

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has had a softening tendency all through the week. This is due in some measure to the dull stock market and comparatively slack demand from that quarter, but mainly to the large disbursements on account of interest payments and bond purchases by the Treasury Department since the first of January; even the past week there has been paid through the Assistant Treasurer's office of this city \$5,666,703 for bond purchases. The interior movement of currency, too, is now setting towards New York, and there is likewise a little quieter feeling just at present in trade circles. Altogether there seems to be substantial and abundant reason for the easier rates for money prevailing.

So far as call money is represented by bankers' balances the extremes have been 6 and 3 per cent, the average for the week being about 4 per cent. Banks and trust companies are putting out money on call at $4\frac{1}{2}$ per cent as a minimum. Time money is offering in large amounts from many local and some out-of-town institutions at rates that seem almost incredible when compared with so recent a date as December 24th; ninety-day money is offered at 3 per cent, four months money at 4 per cent and six months at $4\frac{1}{2}$ per cent, on prime collateral, and at $\frac{1}{2}$ of 1 per cent higher than above quotations loans may be negotiated on securities much below "first class" as rated by conservative lenders, so eager are they to get their money out. In the commercial paper market a demand has sprung up from every quarter not equaled in many weeks and good names are sought after. Quotations are 5 per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{4}$ to 6 per cent for four months acceptances, and $5\frac{1}{2}$ to $6\frac{1}{2}$ for single names having from four to six months to run.

The London money market has been easier this week. The official minimum of the Bank of England still remains at 6 per cent, but discounts of sixty to ninety day bank bills in the open market, London, were reported yesterday at $4\frac{3}{4}$ to $4\frac{1}{2}$ per cent. The flow of gold from the interior of Great Britain to the Bank continues, but notwithstanding the 6 per cent rate, there is as yet almost nothing coming from outside sources. This week the Bank is reported to have gained £582,000, but according to a special cable to us £508,000 came from the interior, and of the remaining £74,000, part was bought in the open market and the residue was an import from France. Such a drain from the interior, if kept up, must harm trade. But there seems at the moment no other supply at hand for replenishing the exhausted reserves of the Bank. This situation has given a kind of plausibility to the rumor that the Bank of England was about to issue £1 notes based on silver, and there has been no little spent on cable dispatches this week by the press in attempts to corroborate or disprove the report. It seems to us that the whole statement is highly improbable. We do not refer to the issue of £1 notes; such an issue has long been under consideration, and no doubt will some day be carried out. But that the Government has actually determined to propose and issue of that denomination of notes on silver, because the Bank is short of gold, sounds pretty weak. How the Bank would gain anything by spending its gold in buying silver to issue these notes upon has not been disclosed. It may be that some think the Bank of England will issue one of the "in God we trust" kind of things like our standard dollar; that is, get up a silver pound worth three-quarters of a gold pound and put our motto

on its face, and then on that as a basis issue a £1 note interchangeable with a gold pound. That is the way we do it, but that kind of bi-metallism has not taken very deep root in England as yet. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent.

Our foreign exchange market was dull and quiet early in the week, the opening being rather heavy. The last few days, however, sterling has been much firmer; on Thursday the sixty-day rate which had been up to that time posted at a range of $4\cdot82\frac{1}{2}$ to $4\cdot83$ was marked up to $4\cdot83$ by all, and yesterday the leading drawer further advanced both long and short one-half cent, to $4\cdot83\frac{1}{2}$ and $4\cdot87\frac{1}{2}$ respectively. The arbitrage houses have not done anything of sufficient importance to affect rates.

After the dinner of the Commonwealth Club last Tuesday evening an interesting currency discussion was started. The literary entertainment appointed for the occasion was an elaborate paper by Mr. John Jay Knox, President of the Bank of the Republic, in explanation of the bill which he has prepared for a new bank note system, the bill having recently been introduced into the Senate with some slight modifications by Senator Sherman. Mr. Knox not only brought out the points of his own measure with facts to prove its feasibility, but demonstrated clearly how pressing the need was for speedy action by Congress. After the reading of this paper, the President of the club called upon Mr. George S. Coe, who enlivened the members and guests with some extremely interesting suggestions put in an earnest, agreeable way on the general subject of currency. Mr. Coe, as all are aware, is not only a close student of finance, but a practical banker of large experience. Besides, no one knows better than he how to adjust economic principles to business methods, or perhaps we should say how completely in currency matters they do adjust themselves when left free to act. In his remarks Tuesday evening he deprecated, therefore, too much interference on the part of the Government. It was not in opposition to Mr. Knox's ideas that he spoke; his words were the expression of a similar desire that a safe and sound bank currency system should be devised. But he evidently thought that in that work the whole province of the Government was "to register, restrain and verify." There were other speakers, Mr. Cannon, President of the Chase National Bank, and Hon. Ellis H. Roberts, our excellent Assistant Treasurer, being among the number. We refer to the matter here because of the usefulness of these off-hand discussions on currency questions—subjects which need discussion more than all others.

Activity still constitutes the leading characteristic of our industries. Of course, some branches of trade are an exception to the general rule. This is particularly true of the anthracite coal trade, and dealers in goods adapted chiefly for winter wear also complain of poor business. In the West the continued low price of grain and farm products forms a rather unsatisfactory feature in the situation, though part compensation for this is furnished in the increased quantity which last season's excellent yield has left the farmer to dispose of. But all these drawbacks appear of very minor importance when the great and increasing activity in trade as a whole is considered. The railroads are nearly all reporting a larger volume of traffic than ever before, and at some points there is such a congestion of freight that for the time being the roads are unable to take care of it,

and have to submit to a transfer of some of the usual through traffic to other and competitive rail routes. That is the real secret of the large movement of freight via the Lake Superior roads. Shippers are sending their goods that way, hoping to get quicker and more expeditious service, the Chicago east-bound lines being so crowded with business. In the iron and steel industries there is for the moment a quieter feeling, but both consumption and production are on a prodigious scale. This is well illustrated by the figures for 1889, issued this week by Mr. James M. Swank, the general manager of the Iron and Steel Association. We expect to refer to these figures more at length another week, but will say here that with an increase of 17 per cent over the production of 1888 (up to that time the largest in our history) stocks at the end of the year are actually smaller than at the beginning.

The Pennsylvania December statement also affords striking evidence of the activity of trade. It shows a gain over the same month of the preceding year of no less than \$687,182. Of course, the Pennsylvania is a large system, and changes on it are apt to be in proportion to its size. Yet, as an industrial fact, the extent of the gain is noteworthy in itself; and furthermore it is quite a remarkable circumstance that a corporation of this magnitude should be able to make an augmentation in gross receipts of full 14 per cent, for that is the percentage of increase for December. There have been several other recent months with correspondingly large gains. Thus in November the amount was \$631,946, in October \$711,614 and in August \$603,025. And these figures it should be remembered cover merely the so-called lines east of Pittsburgh and Erie—meaning the main line and the roads directly operated with it, not those controlled and separately reported on. There is no other system in the country that can show such heavy additions to its receipts as the Pennsylvania has made for the months mentioned—not even the Northern Pacific, which has reported some very large gains. Only a short while ago it was thought remarkable for the gross earnings of the Pennsylvania to reach five million dollars in a single month. Now the totals are running close to 5½ millions, and there were at least two months in 1889 when the aggregate was nearly 6 millions. In net results the returns are no less satisfactory. With \$687,182 increase in gross for December, the increase in expenses has been only \$218,790, leaving an improvement in net of \$468,392. At the same time there was an improvement in net results on the Western lines to the amount of \$191,404, making a total improvement of \$659,796—all for December.

When we consider the results for the calendar year, we find them nothing less than remarkable. The company suffered heavy losses last June from the floods—\$1,149,382 in gross and \$804,662 in net. Yet in the face of that fact, gross receipts for the twelve months of 1889 are 3½ million dollars and net over 1½ million dollars in excess of those for 1888. The Western lines have done better to the extent of \$1,262,962 net, so that the total improvement in net reaches about 2½ million dollars. There have been years when the Western lines have had larger net than for 1889, but the net of the combined system has never previously been exceeded. The following is a comparison extending back to 1884. It will be observed that while, as compared with 1888, the improvement in net results for the twelve months is 2½ million dollars, as compared with such a year as 1885 the gain is nearly 6½ millions.

LINE EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,495,264	4,508,082	4,892,954	4,425,216	4,016,882	3,769,226
Operating expenses.....	3,831,026	3,612,238	3,511,059	3,030,034	2,987,481	2,673,008
Net earnings.....	1,664,238	1,195,844	1,381,895	1,395,182	1,029,401	1,096,230
Western lines.....	+171,692	-16,711	+111,417	-15,535	+72,217	-130,761
Result.....	1,835,931	1,179,133	1,493,312	1,379,647	1,101,618	965,469
Jan. 1 to Dec. 31.						
Gross earnings.....	61,514,145	53,172,076	55,671,813	50,379,063	45,915,027	49,566,911
Operating expenses.....	41,096,803	39,331,153	37,086,585	32,619,583	29,479,739	30,527,009
Net earnings.....	20,417,342	18,840,923	18,585,228	17,759,480	16,435,289	18,039,902
Western lines.....	+1092,817	-170,115	+1273,463	+205,768	-1092,974	-861,892
Result.....	21,510,159	18,670,808	19,858,691	17,965,248	15,342,315	17,178,010

Some other favorable returns have been received. The Chicago & Northwest reports a gain of \$242,337 gross for December. The Chesapeake & Ohio for the same month gains \$126,000 gross and \$80,000 net, while the Richmond & Danville system (whole eight roads), gains \$143,000 gross, \$71,000 net. The East Tennessee has only just furnished the November figures, but they are very favorable, showing net of \$257,737 for 1889, against \$181,149 for 1888, and the increase being over 40 per cent. For the five months of the fiscal year from July 1 to November 30 the improvement is also more than 40 per cent, the net for 1889 being \$1,209,341, against \$857,189 for 1888.

The railroad situation in the Southwest, as far as concerns the roads which have been beset by financial difficulties, is undergoing a gradual and decided clearing up. The reorganization of the Atchison is thorough and complete. In the Missouri Kansas & Texas case an early settlement also seems in prospect, for the King-Adams plan has this week been withdrawn, which leaves the field in possession of the Olcott committee, who will presumably thus be able to carry their scheme through. In addition, a plan of reorganization has been submitted for the St. Louis Arkansas & Texas. The plan is published in full in a subsequent part of this paper. Some criticisms have been made upon it, but the committee has evidently attempted to treat all interests fairly. From an economic and financial standpoint, the question of most importance is as to whether the basis of obligatory charges has been placed low enough to guard against future embarrassment. Under the old conditions, the company had to meet about a million dollars a year for interest on the first mortgage bonds (6 per cent on \$16,409,000), besides a considerable amount for interest on floating debt and car trust payments. Under the reorganization proposed, the floating debt and the car trusts will both be taken up, and the full obligatory interest on the new firsts will be only \$800,000—4 per cent on an authorized issue of 20 million dollars. A company which earns \$3,901,645 gross, as the Arkansas & Texas did in 1889, ought to have no difficulty in meeting an annual charge of \$800,000.

The stock market shows both increased activity and increased strength. The outside public has not made its appearance as yet, but stocks are in strong hands, and it is comparatively easy to advance at least the specialties, and these have been the prominent feature of late. The Gould party are apparently showing a more decided attitude than for a long time past, and their stocks are being held with a firm hand—Missouri Pacific in particular, which has easily been a leader in the week's movements. With easier money of course the conditions are nearly all favorable to a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Jan. 24, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,198,000	\$955,000	Gain. \$2,243,000
Gold.....	500,000	100,000	Gain. 400,000
Total gold and legal tenders.....	\$3,698,000	\$1,055,000	Gain. \$2,643,000

With the Sub-Treasury operations, the result is :

Week ending Jan. 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$3,698,000	\$1,055,000	Gain \$2,643,000
Sub-Treasury operations.....	16,500,000	13,400,000	Gain. 3,100,000
Total gold and legal tenders.....	\$20,198,000	\$14,455,000	Gain. \$5,743,000

Bullion holdings of European banks.

Banks of	January 23, 1890.			January 24, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,240,328	.....	19,240,328	21,232,892	.....	21,232,892
France.....	50,159,000	49,660,000	99,819,000	40,107,000	49,106,000	89,213,000
Germany.....	24,835,667	12,419,333	37,255,000	29,923,333	14,964,667	44,888,000
Aust.-Hung'y	5,435,000	16,248,000	21,683,000	5,819,000	15,560,000	21,379,000
Netherlands..	5,062,000	5,827,000	10,889,000	5,090,000	7,434,000	12,524,000
Nat. Belgium*	2,837,000	1,415,000	4,252,000	2,543,000	1,271,000	3,814,000
Tot. this week	107,571,995	85,572,333	193,144,328	104,721,225	88,335,667	193,056,892
Tot. prev. w'k.	106,237,019	83,418,667	189,655,686	103,584,449	87,932,000	191,516,449

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. WINDOM'S NEW SILVER BILL.

We have received from Mr. Leech, Director of the Mint, the text of the bill prepared by Secretary Windom, and which will be presented to Congress, embodying the silver measure proposed in his annual report. There are some important modifications in the plan as now worked out which make it necessary to qualify the objections we raised to the scheme in its original form. It was a "free" market for silver which Mr. Windom suggested in his report. It is a market restricted to "the product of the mines of the United States, or of ores smelted or refined in the United States," for which the bill provides.

Beyond a doubt, any form of silver currency is harmful and dangerous so long as other nations keep silver under a ban. No one has expressed that belief more unequivocally than Mr. Windom. His report to Congress set out clearly and forcibly the disturbing influence of the existing coinage law, and the present proposition comes up therefore simply as an exchange for something the Secretary believes to be worse. A choice of evils is the alternative presented, but unfortunately it is a choice of evils in which the public cannot say it will take neither. "Mandatory purchases by the Government of stated quantities of silver and mandatory 'coinage' are the requirement of the present law, and the belief is quite general, and not without reason, that another law providing for a larger coinage or a larger use of silver in some form is sure to be enacted during the current year. We state these facts because they express the animus and origin of the Secretary's proposal, and no one who ignores them can fairly or intelligently judge the scheme he has evolved.

First, then, what is the scope of the plan as now presented? We have already remarked that the bill does not propose a "free" market for silver, as the original plan did, but a market restricted to "the product of the mines of the United States, or of ores smelted or refined in the United States." Question has been raised whether the Government can keep its takings within the limits of this restriction. All we can say on that point is, that bullion which comes into the country in the regular way could, we should presume, be fol-

lowed. Even now what is claimed to be an accurate account of American and foreign gold and silver imports is kept. Besides, the law as proposed is very explicit in excluding "deposits consisting in whole or in part of foreign silver bullion or foreign silver coins," or "bars resulting from melted or refined foreign silver coins." Moreover, by Sec. 10, the silver bullion received is subject "to the requirements of existing law and the regulations of the Mint service governing the methods of receipt"—a provision which would appear to authorize regulations strict enough to follow up and detect violations of law in respect to the kind of bullion offered for deposit. This liability, therefore, of being detected and rejected, attaching to imports, would interfere materially with the desire, and therefore with attempts, to bring foreign silver here. Such silver after rejection at the Mint might find no market whatever in the United States and the owner might be forced to return it to London. That would be a contingency the fear of which, as we look at it, must prevent any considerable movement from countries other than near-by producers, such as Mexico or Canada. The former country particularly could get a considerable portion of its product into the United States at practically no greater expense, and much of it at less expense, than the owner would be put to in making the same progress towards the London market via any other route. Hence, if his metal is denied deposit at the Mint, he has lost nothing, for Europe is still open to him at the same cost from the mine as if he had sought London originally.

We eliminate consequently from our estimate of amounts that will, under the bill as now framed, be offered at the Mint for deposit (1) all of the old stock of silver which, under the original proposition, would have been received there, and (2) probably three-quarters of the current annual production other than the yield of our own mines. The remaining quarter of the production would perhaps slip in here from Mexico and other neighboring countries, in bullion without detection, or in ores for smelting, the latter being a form permissible under the proposed bill. Omitting, then, the portions of the world's market supply thus shut out, what may we estimate would be the annual quantity left to be offered for deposit with our Mint? A substantial difficulty one meets in answering that question with accuracy is ignorance with regard to what the product is to be under the operation of the new law. We publish to-day on a subsequent page Mr. Valentine's returns as to the silver production in the United States and Mexico during the last year, and together the two countries report an increase over his figures for 1888 of 17½ million dollars. Now, the avowed object of Mr. Windom's measure is to raise the price of silver bullion, and it undoubtedly will do so for a time. The problem of the careful student or statesman is then, if during the past year, with no special inducement for adding to production, this large increase has been secured, how much more silver, under the stimulus of a better price, can be produced in future years? Heretofore the claim has been made that the increase would be very small, and possibly that may still be the view of those who are wedded to the idea that something special must be done for silver. But looking at the rapidity of the annual development during late years, and further noting the fact just referred to, that in 1889 the United States added nearly 11½ million dollars (nearly 9 million ounces) to its product and Mexico over 5½ million dollars (say, 5 million

ounces) to its supply, are we not forced to assume in any dispassionate and unprejudiced discussion of this subject that the annual addition of new supply to the market will be a very material item?

But for this occasion, leaving that point with the simple suggestion already made, look at the situation as it stands to-day. In 1888, according to the Mint returns, the United States produced 45,780,000 ounces of silver of a coining value of \$59,195,000. Assuming that when the Government estimate is made up for 1889 the Director of the Mint will find as large an increase in production as Mr. Valentine has found (the Government estimates have grown as fast and generally faster than Mr. Valentine's), the yield of silver in the United States during 1889 will have been $54\frac{1}{2}$ million ounces. Suppose also it be assumed that our Mint will receive from Mexico and other near-by sources, of ore for smelting (the silver in the ore so received in 1888 was \$5,684,093) and of foreign bullion quietly slipped in over our border, enough to bring up the total addition out of the foreign production to 15 million ounces, and make the aggregate for our mints in the first year (on the supposition that there is no addition to home production during that twelve months) $69\frac{1}{2}$ million ounces. Going a single step further, we find with silver as now ruling in London the New York equivalent per ounce would be say 98 cents. Hence the addition to our silver currency on that basis would be the first year \$68,355,000, and every penny per ounce silver advances in London (that is to say two cents in New York) would on the same quantity give the owners \$1,395,000 more money for their metal and would give the country that amount more of silver circulation.

Most likely some reader would suggest here that we have not deducted anything for use in the United States in manufactures and in the arts. The value of silver so used in 1888 was made up for that year by the Mint bureau at 7,908,148 standard dollars. Consequently, if any one sees fit to deduct the whole amount taken for industrial purposes in 1888, according to the official report he would only have to subtract about $6\frac{1}{2}$ million ounces from the total of 69,750,000 ounces given above. But we have not taken that item out for the simple reason that the whole silver-mining industry of this country, and in fact of the world, would after the passage of this bill be interested in having just as much of the metal turned into our mints as possible. In fact, the sole object of the law is to raise the price of bullion in London by keeping away from that market, through absorption by the Government of the United States of as large a part as practicable of the annual supply. Intuitively therefore—if we may be permitted to apply a mental process to a metal—the silver product of our neighbors would gravitate towards New York and San Francisco. Some would come here from near-by countries and would be "spotted" and rejected by the Mint officers. Hence to keep the above aggregate within the most moderate limits we have only assumed that in the first twelve months 15 million outside, or foreign, ounces would secure deposit through ores smelted (a process allowed) and through bullion surreptitiously slipped in. More foreign metal than that will no doubt seek entrance at the Mint, and being rejected will serve to keep a foreign stock on hand for the supply of manufacturers. Our mine owners will see to that, for they are clever enough not to allow any American silver to go in that direction. Men who have worked as they have worked, and spent the money they must

have spent, to keep up this agitation and secure an absorption by our Government of enough of the current supply to put up price in the London market,—such men after such expenditure of time and money are not going to neglect any little effort like shaking the tree when they see the apple ripe and ready to fall into their hands.

There is another method of working out the amount of the deposits at the Mint as a result of this law, one which Mr. Windom adopted in his report when discussing the effect of free coinage. He assumed the world's total annual supply of new silver at 142 million standard dollars, took out from that supply the ordinary annual requirements, and only found an amount left over for the United States Mint market of 51 million dollars, or 39,445,312 ounces. The defect in that method appears to us obvious. Granting that to-day's supply and demand at 44d. per ounce in London are correctly stated, to-morrow's supply and demand at a higher price may not be; otherwise, during the first month of the operation of the bill silver would rise to its old equivalent, or rather to one dollar for 412.5 grains, the limit the law is to put on Mint purchases. Indeed there is not even plausible ground for assuming that the price named, or even one-half the advance that price indicates, would not restrict demand, increase supply from the mines, and dislodge a very large amount of the old stock of silver. In estimating the amount of old stock which a higher value would put afloat, it must be remembered, as we said on a former occasion, that it is now 16 years since silver was virtually demonetized, and that this long depreciation has disturbed the old idea of its value to such an extent that nothing but a union of the great commercial nations of the world could bring back the old faith. Feeling confident that the rise could be but temporary, owners would hasten to seize the opportunity and dispose of the stock which this artificial market had unduly valued.

We may assume then that we have correctly set out the minimum amount of deposits our United States Mint would receive during the first year the proposed law was in operation. The course of supply and demand and price after that is to some extent a matter of conjecture. From one conclusion there is no escape: the arrangement could be but temporary, and the greater the success at first, the more mischievous would be the final discomfiture. It is an artificial method for advancing the price of silver, and the break in price would be inevitable as soon as the artificial control of the markets of the world was lost. The collapse might come either (1) when the stimulus to price had brought out more supply of silver than the foreign markets could readily absorb, or (2) when our current deposits of silver exceeded the capacity of the country to absorb the notes, or (3) when from gold exports, or from the increasing stock of silver at the Mint, or from any other cause, the notes became discredited. However reached, the drop in value would be as radical as an exploded corner in any other merchandise; only with this difference—the stronger the support the more severe would be the reaction.

For these reasons we fail to see any sufficient advantage to be gained by adopting Mr. Windom's proposal. The alternative presented of a still larger coinage than we now have is of course the inducement for the suggestion. But is it not far better to leave the authors of the present dilemma in full control of the ship, rather than that men of sound principle should help steer it upon the rocks?

FALLING OFF IN PUBLIC LAND SALES.

Circumstances have tended to diminish the takings of public lands in recent periods. Hence the latest statistics bearing on the matter show a marked falling off, the disposals being on a smaller scale than for many years past. The figures we refer to cover the Government fiscal year, and therefore come down to June 30, 1889. It is only within a comparatively short time that this information has been available.

If we examine into the conditions which prevailed during the twelve months ended last June, we shall find them not altogether favorable to the opening up of new sections of country. As far as the agricultural situation is concerned, that has not been particularly encouraging for a long while, for the farmer has not been able to get very remunerative prices for his produce. In the year under review, however, there were some specially deterrent features. Both the yield of winter wheat and of spring wheat was cut short in 1888, and in certain sections of the Northwest, where wheat is the principal crop raised, the effect was quite disastrous, especially in the case of such districts as had suffered in a similar way the season before. Such experience on newly-settled land would hardly act as an inducement to the opening up of further areas for the time being, and in point of fact some of the settlers are known to have felt quite discouraged. The yield of corn and oats in the United States in the same year (1888) was much more satisfactory, but unfortunately this was attended by steadily declining prices, culminating in 1889 in extraordinarily low figures.

The operation of causes like these is not always tangible or direct, but there can be no doubt of their exerting considerable influence. Perhaps, however, the most potent cause has been the check to new railroad building that occurred during 1888. The railroad is the pioneer of progress, and if land is not made accessible by these highways, it is in many cases altogether unavailable. For eighteen months or more, the work of adding further mileage has been prosecuted on a very restricted scale. Such new mileage as has been built has been almost entirely to complete existing lines on systems. Scarcely any long lines or extensions through new and undeveloped districts have been constructed in this time. But it is mileage of this latter character that has the most effect in adding to the settled area of the country, and thus the fact that there had been a change in that respect would naturally be reflected in the land sales.

During the years of active construction which culminated in 1888, it was precisely the new extensions that were most prominent; railroad managers were anxious to occupy additional territory and to enlarge their systems, and they were willing to take the necessary risks of finding new sources of income. During the last two years both circumstances and the roads' necessities have forbidden such a course. In our article on the land sales a year ago, we pointed out how these sales and the new railroad construction had in a measure progressed together, the disposals in the newer districts being heaviest where the largest amount of new track had been laid. In this particular, therefore, there was a marked difference between 1888-9 and the years immediately preceding. It will be remembered that immigration likewise fell off during 1888-9, the arrivals being about 100,000 less than in the previous twelve months, and doubtless some of the causes for this were the same as in the case of the land sales. Finally, the

supply of public lands available for settlement has been greatly diminished in recent years, and in some sections entirely exhausted.

In making up our present statement of land sales, we have followed the same policy pursued in other years, namely that of taking only the disposals for cash and under the homestead and timber culture laws. The purpose of course is to show the quantity of land actually or presumably entered for settlement or cultivation, and to this end swamp lands patented to the States and lands certified to the railroads are excluded from the calculation, since the transfer in those cases does not involve occupation and settlement. Made up in this way, the aggregate disposals for the twelve months ending June 30, 1889, reach 12,461,604 acres, or almost one-quarter less than in the twelve months preceding, when 16,319,076 acres were disposed of. In 1886-7 the amount was 17,406,658 acres and in 1885-6 18,309,942 acres, from which it is apparent that the decline has been in progress for some years, though at first the extent of falling off was comparatively small. The 1889 total is in fact the lowest since 1881, when only 8,379,518 acres were sold, and from which there was a jump the very next year to 12,526,262 acres. The following shows the disposals for the last five years, under each one of the three great divisions—that is, the entries for cash, and those under the homestead and timber culture laws.

PUBLIC LAND SALES.

Year ending June 30.	1889.	1888.	1887.	1886.	1885.
	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	3,881,305	5,907,155	5,587,910	3,773,498	3,912,450
Homestead entries.....	6,029,230	6,676,618	7,594,350	9,145,135	7,415,886
Timber-culture entries...	2,551,069	3,735,303	4,224,398	5,391,309	4,765,005
Total.....	12,461,604	16,319,076	17,406,658	18,309,942	16,093,341

That the reduction has followed from general rather than local causes, appears very clearly when we arrange the sales so as to show the disposals in the separate States and Territories. In such a comparison, very few of the political divisions fail to indicate a very decided falling off. In 1888 there were two States which had over 2½ million acres each, and five States and Territories which had over 1½ million acres. For 1889 the highest total is 1½ million acres, and even in the case of those divisions never conspicuous for large totals there is, in the majority of instances, a decline, and this whether we consider the Southern States, the Northwestern States or the Southwestern.

In some parts of the country, however, the takings are still large, even if not of the proportions of former years, and in those cases the effect of the addition of so much new territory to the settled area and the influx of new settlers must continue to be a very important influence in stimulating trade and business generally. Southwestern and Northwestern sections are the ones which remain unusually prominent in this respect. Thus in Dakota the disposals were 1,663,070 acres, and in Kansas 1,276,424 acres. This seems small alongside the aggregate of 6,689,595 acres reported by the former in 1883 and the aggregate of 5,541,251 acres reported by the latter in 1886, and yet the 1889 addition represents a quite considerable area. A total of 1½ million acres is equivalent to about 2,600 square miles, which is about 25 per cent more than the entire area of Delaware. Besides Dakota with 1,663,070 acres, Colorado and Nebraska have closely similar totals at 1,626,881 and 1,636,687 acres respectively. In the Indian Territory, which appears for the first time in the compilation, the takings were 905,544 acres. If we take Kansas, Nebraska, Dakota, Colorado, and the Indian Territory, together, we

have 7,108,606 acres out of the 12,461,604 acres disposed of in the whole 28 States and territories in which public land sales are reported. This shows that that part of the country is still unusually favored in that particular. In the Southwestern section alone, comprising Missouri, Kansas, Colorado, the Indian Territory, and New Mexico, the disposals aggregate 4,179,473 acres, which is larger than the combined area of Connecticut and Rhode Island. In the Northwestern States, comprising Dakota, Nebraska, Minnesota, Wisconsin, Iowa, Wyoming, and Montana, the disposals aggregate 4,220,415 acres, and thus here, too, we have an area larger than that of Connecticut and Rhode Island combined, added within the twelve months.

We have stated that by far the most of the States and territories show less disposals than in 1887-8. There are, however, a few exceptions, and of these two or three are significant as reflecting the tendency towards development manifested in a very important section of the country. Thus in Washington Territory, as against sales of 520,820 acres in 1888, the amount in 1889 was 822,853 acres. Oregon, too, reports a slight increase—namely, 527,886 acres for 1889, against 508,449 acres for 1888. The increase in both these instances is in harmony with the known growth and progress of the North Pacific Coast section. The other Pacific States generally record decreases. In California the sales were 1,003,161 acres, but in 1888 they had been 1,687,064 acres, showing a considerable contraction. For the Pacific States as a whole (California, Oregon, Washington, Idaho, Nevada, Utah and Arizona) the total is 2,889,020 acres. In the Southern States—Arkansas, Louisiana, Mississippi, Alabama, and Florida—there is a very marked falling off, and the 1889 sales for the whole five States were only 1,017,825 acres. The following table furnishes a comparison of the yearly sales since 1882 in each State and territory.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1882, TO JUNE 30, 1889.

States & Ter's.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Ariz.....	398,909	380,099	191,476	221,913	604,852	532,693	238,126
Alta.....	57,428	40,485	144,393	160,079	152,688	264,620	128,531
Ariz.....	460,556	316,942	244,263	276,801	562,989	411,645	370,762
Calif.....	704,274	935,416	597,834	954,193	1,276,808	1,687,064	1,003,161
Colo.....	410,919	516,467	552,599	1,254,348	2,526,699	2,629,113	1,626,881
Dakota.....	6,689,595	6,009,367	3,744,136	3,006,449	2,068,760	1,698,323	1,068,070
Florida.....	434,749	609,054	273,031	216,258	129,000	226,363	85,500
Idaho.....	232,640	269,451	284,903	262,459	237,848	250,698	272,587
Iowa.....	.....	6,597	5,645	4,257	3,514	27,500	8,508
Indiana.....	57	40	.....	.....	132	4	198
Ind.Ter.....	.....	.....	.....	.....	.....	.....	905,544
Illinois.....	6,308	238	.....	.....	39	.....	121
Kansas.....	508,655	985,193	2,832,401	5,511,251	3,719,441	2,552,530	1,276,424
Louis'a.....	487,591	520,644	159,590	146,756	350,312	607,433	191,496
Mich'gn.....	320,537	273,693	81,778	104,329	134,522	117,211	154,312
Min'n'a.....	1,392,969	937,876	505,101	411,539	670,577	468,419	321,781
Miss'pt.....	516,511	289,624	111,006	127,779	218,605	554,155	131,941
Miss'ri.....	236,080	403,582	279,094	264,576	226,832	177,469	182,149
Montan.....	246,468	418,302	318,601	263,974	253,465	223,800	245,030
Nebrada.....	1,915,104	2,015,101	3,515,705	3,097,714	2,513,620	2,136,192	1,686,687
Nevada.....	4,990	3,487	3,637	3,411	2,698	3,355	2,956
N. Mex.....	249,836	215,876	162,505	201,450	140,220	150,367	188,475
Ohio.....	209	55	.....	.....	.....	240	240
Oregon.....	490,770	535,949	407,856	495,016	456,451	508,449	527,886
Utah.....	111,714	120,868	167,730	191,835	141,328	191,353	131,146
Wash. T.....	763,779	915,128	480,181	473,044	432,435	530,820	822,853
Wiscon.....	454,002	293,572	166,177	237,540	301,663	139,120	116,288
Wy'ng.....	187,409	595,787	552,807	452,777	282,087	242,147	226,101
Gr. tot.....	16,830,551	19,233,221	16,043,341	18,300,942	17,404,054	18,819,079	12,461,604

In considering the effects on trade and industry, of this opening up of new sections of country, it is not alone the sales for 1889, but those also for the years preceding, that should be regarded. For the benefits do not come immediately upon the sale of the land, but they are cumulative and show steadily enlarging results with each succeeding year. During the nine years from the 1st of July, 1880, to the 1st of July, 1889, the Gov-

ernment disposed of for cash and under the timber culture and homestead laws no less than 136,550,477 acres, covering an area about as large as the New England and Middle States, with Indiana added. In Dakota alone the disposals were 31,827,915 acres, with 18,297,351 acres by Nebraska, 6,535,917 acres by Minnesota, &c. The Northwestern States altogether have 64,024,896 acres, which is more than the area of New York, Pennsylvania and Delaware. Among the Southwestern States Kansas stands first with 19,389,112 acres, Colorado second with 10,007,625, and 33,948,104 acres altogether are reported from that section, which exceeds the area of New York. In the Pacific States the sales reach 21,922,574 acres, of which California is to be credited with 8,367,551 acres, Washington with 5,227,228 acres, and Oregon with 3,940,507 acres. Even in the Southern States 14,642,181 acres have been disposed of. It should be remembered, too, that in addition to the sales by the Government, the railroads have sold considerable quantities of land, though this item is no longer so important as it was. Altogether, we see in the opening up and settlement of new lands one reason for the growing expansion of all our industries, and the steadily enlarging volume of consumption and production.

GOLD AND SILVER PRODUCTION IN 1889 AND SINCE 1851.

Mr. Valentine, of Messrs. Wells, Fargo & Co., has issued this week his very useful annual statement of gold, silver, lead and copper production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day the silver and gold mining results of these two important producers for the year 1889. Every one will study this information closely, and especially the part relating to the yield of silver, for the output of the white metal shows a most wonderful development. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The total for each State (including arrivals from British Columbia and west coast of Mexico, and covering gold, silver, lead and copper) is as follows. We give for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1886.	1887.	1888.	1889.
California.....	\$ 14,690,325	\$ 13,662,923	\$ 12,063,468	\$ 12,842,757
Nevada.....	9,169,920	10,232,453	12,305,603	11,908,991
Oregon.....	703,217	950,000	701,566	785,361
Washington.....	164,694	160,000	124,115	217,000
Alaska.....	444,975	608,000	627,000	845,000
Idaho.....	7,733,500	8,240,000	8,654,000	17,344,600
Montana.....	20,840,000	25,483,275	32,376,000	31,726,923
Utah.....	8,631,593	7,637,730	7,557,241	9,830,013
Colorado.....	23,000,600	23,293,000	26,755,500	24,074,888
New Mexico.....	3,821,871	4,229,231	3,709,279	3,937,677
Arizona.....	6,103,378	5,771,550	5,123,868	5,803,027
Dakota.....	2,856,687	3,058,605	2,943,332	3,407,177
Mexico (W. Coast States).....	2,108,694	1,762,035	1,196,423	512,288
British Columbia.....	742,845	556,154	479,400	442,164
Total.....	103,011,761	104,645,959	114,341,592	127,677,886

The gross yield for 1889, shown above, segregated, is approximately as follows.

Gold (25 83-100).....	\$32,974,643
Silver (51 15-100).....	65,316,107
Copper (11 59-100).....	14,793,763
Lead (11 43-100).....	14,593,323
Total.....	\$127,677,836

All these figures include, as stated, "British Columbia and receipts by express from the west coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the twelve years since 1877, the following amounts.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000	.....	37,218,137	37,576,030
1879.....	4,185,769	.....	37,032,857	31,470,262
1880.....	5,742,390	898,000	38,033,055	32,569,067
1881.....	6,361,902	1,195,000	42,987,813	30,653,959
1882.....	8,008,155	4,055,037	48,133,089	29,011,318
1883.....	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	6,831,091	6,086,252	43,529,925	25,183,567
1885.....	8,562,911	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,884	32,500,647
1888.....	11,263,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,323	14,793,763	64,808,637	32,527,661

The foregoing shows for 1889 the largest production of both gold and silver of any of the last nine years, and for silver the increase, compared with 1888, is over $11\frac{1}{2}$ million dollars.

That the reader may have in connection with Mr. Valentine's figures the Government estimates for both silver and gold, we have prepared from the Mint report the following. For the earlier years given no comparison between the results of the two authorities can be made; the trade during that period unquestionably accepted Mr. Valentine as the better authority. For the more recent years the Mint estimates have been favored and followed. Still, in view of the wide differences which even now occur some years between the two compilations, it is proper to add that while the Government believes its method, based on coinage and deposits of bullion at the mints, is complete and accurate, Mr. Valentine thinks his method (for the reason already mentioned) affords estimates of production more likely to contain errors on the side of exaggeration than on the side of undervaluation. It is only proper to make these statements because the actual production of gold and silver has become so important an inquiry now that all who are interested in determining the real annual supply of the world should know that the aggregates as made up by our Mint are a maximum of production, not a minimum. The subjoined compilation gives the Mint's estimated production of both gold and silver each year since 1877 in ounces; also the commercial and coining value of the silver.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		\$		\$	\$
1878.....	2,476,806	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,500,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,506	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000

As an illustration of the wide difference between the results of these two authorities for the earlier years given, we would note that Mr. Valentine reports for 1878 a gold production of \$37,576,030 and for 1879 a production of \$31,470,262, a total for the two years of \$69,046,292; whereas the Mint, as above, gives

those years at \$51,200,000 and \$38,900,000 respectively, or a total of \$90,100,000; which is 21 million dollars larger than Mr. Valentine's estimate—an evident error. The latest years' Mint estimates, however, are of a very different character; they are not guesses, but made up from the best data the Mint is able to obtain. They are maximum figures, as we have seen, but are made after diligent investigation and on returns that ought to be approximately correct.

Mr. Valentine likewise gives the Mexican production. The results in 1889 for that country show a similar rapid expansion in the yield of silver. This is in great measure attributed by Mr. Valentine to the liberal and friendly policy of the federal government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. The prospects for the future, the same authority thinks, are very bright. The totals for Mexico since 1876-77 are as follows:

Mexico's Production.	Gold.	Silver.	Total.
1877-1878.....	\$747,000	\$24,837,000	\$25,584,000
1878-1879.....	581,060	25,112,000	25,693,060
1879-1880.....	942,000	26,800,000	27,742,000
1880-1881.....	1,013,000	29,234,000	30,247,000
1881-1882.....	937,000	29,329,000	30,266,000
1882-1883.....	956,000	29,569,000	30,525,000
1883-1884.....	1,055,000	31,690,000	32,750,000
1884-1885.....	914,000	33,226,000	34,140,000
1885-1886.....	1,026,000	34,112,000	35,138,000
1886-1887.....	1,047,000	34,600,000	35,647,000
1887-1888.....	1,031,000	34,912,000	35,943,000
1888-1889.....	1,040,000	40,706,000	41,746,000
Total.....	\$11,589,000	\$374,145,000	\$385,734,000

It will be observed that the output of gold is only a very little larger than a year ago, but of silver there is an increase of \$5,794,000, or over 16 per cent. Adding this to the excess in the United States noted above makes the total of silver for 1889 in these two countries about $17\frac{1}{2}$ million dollars larger than in 1888.

For Australia we have not obtained the figures for silver as yet. They are small anyway. The gold production, however, for 1888 we have just received from Mr. Hayter, the Government Statist. The total exhibits a fair increase over all recent years. Compared with 1887 the production in 1888 is about one million dollars larger. The full report (each colony being stated separately in ounces and values) is as given below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1881 to 1888.		During 1888.		Total since 1881.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	55,010,938	280,043,732	625,026	2,500,104	55,635,964	282,543,836
N. So. Wales.....	9,845,907	36,470,209	85,295	308,821	9,931,202	36,779,130
Queensland.....	5,807,142	19,694,997	481,643	1,685,750	6,288,785	21,810,747
S. Australia.....	235,845	925,251	16,763	66,100	252,608	991,411
W. Australia.....	4,873	19,492	50,000	300,000	54,873	219,492
Total of Australia.....	70,704,700	277,083,781	1,258,727	4,760,835	71,963,427	281,844,616
Tasmania.....	493,279	1,874,719	59,610	147,154	552,889	2,021,873
New Zealand.....	11,200,598	44,042,567	201,219	801,066	11,401,817	44,843,633
Total of Australasia.....	82,418,577	323,011,060	1,490,556	5,709,055	83,909,133	328,720,115

* Including Northern Territory.

The returns of gold in 1888 indicate that production has made progress in almost every colony. Even Victoria, where for years it has been uninterruptedly declining, did a little better in 1888 than in 1887. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from previous reports sent us by Mr. Hayter.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	S. Australia.	Tasmania.	New Zealand.	Total Australasia.
	£	£	£	£	£	£	£
1882.....	5,594,144	491,796	787,125	61,877	188,702	984,971	6,108,615
1883.....	3,240,118	465,249	1,744,818	82,943	178,906	978,774	5,665,928
1884.....	3,114,472	390,229	1,777,315	80,893	160,404	929,946	5,494,259
1885.....	2,910,872	388,068	1,088,938	72,373	168,427	920,732	5,569,785
1886.....	2,660,784	374,636	1,193,493	103,918	119,125	890,376	5,349,382
1887.....	2,471,004	411,334	1,490,730	144,410	163,682	799,370	5,490,520
1888.....	2,500,104	308,821	1,685,750	226,160	147,154	801,066	5,709,065

* Includes in 1888 Western Australia and the Northern Territory

These totals wear a very hopeful look. The product in 1888 comes very close up to 1884, and with that exception passes every year since 1882. If we examine the details, the results look almost equally progressive. We have already referred to Victoria. There was one year, 1853, when that colony was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline was rapid, and yet even in 1875 the product was 1,095,787 ounces (valued at £4,383,148), and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if after such a history modern appliances and modern machinery ought to bring the product up again to fuller figures, and perhaps the 1888 increase, though small, affords a promise that such is to be the event.

There is one other large producer of gold. We refer to Russia. Although we have made attempts to obtain the returns of production from that Government we have not been successful. In the report, however, just presented to Congress by Mr. Leech, Director of the Mint, we find a series of answers by the Mint officials at St. Petersburg to interrogatories submitted by our Government respecting the gold production of that country in 1887 and in 1888, among which the following are given:

For 1887—answer to interrogatories:

"(6). In 1887 the weight of gold from the mines received at the Mint in St. Petersburg was 30,232,868 kilograms, valued at 26,032,513 roubles, 51 copecks."

For 1888—answer to interrogatories:

"(6). The amount in kilograms and value of the gold received from the mines at the Mint of St. Petersburg during the calendar year 1888 was pure gold 32,052,876 kilograms of 27-1/2, 599,661.58 roubles in value."

We assume from the foregoing that the whole production passes through the Mint at St. Petersburg. On that assumption the production for the two years would be as follows:

In 1887 the 30,232,868 kilos* would equal in ounces..... 1,066,431
Or the 26,032,513 roubles† would equal..... \$20,250,692
Reduced to sterling at 4/84 would equal..... £4,184,028
In 1888 the 32,052,876 kilos* would equal in ounces..... 1,130,631
Or the 599,661.58 roubles† would equal..... \$21,469,776
Reduced to sterling at 4/84 would equal..... £4,435,902

* A kilogram = 2.20462 lbs., or about 2 1-5 pounds.

† A rouble = \$0.7779.

According to the above, the ounces would average in value \$18.99, or just about the London price—77s. 9½d. With regard to the production of gold in other countries, the aggregate as we make it up is only 3½ million pounds sterling. This may require some slight revision, but will, we think, prove to be a pretty close approximation. With these data we bring down and give at the end of this article the compilation for gold which we have for so many years continued, to and including 1888. While a line for 1889 has been added, of course for that year the figures are mainly estimates, or a repetition of the results for 1888.

With regard to silver, it is impossible to get correct data for the Central and South American States. The reports received from those governments are mostly exaggerated. This seems to be evident from the imports into Europe and the United States from those countries. We can see no evidence that those countries produce what is commonly credited to them, for if they do, it goes out of sight absolutely and is no part of the world's available annual supply. We revise the figures of all countries for 1888 in the following statement and add a line for 1889, estimating as same as last year all except the United States and Mexico.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
1851.....	£ 10,330	£ 4,185,405	£ 439,438	£ 3,255,818	£ 7,890,991
1852.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1853.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1854.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1855.....	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55.....	51,650	20,927,025	2,197,180	16,279,090	39,454,955
1856.....	10,330	4,041,322	555,124	3,515,008	8,121,784
1857.....	10,330	4,041,322	555,124	3,515,008	8,121,784
1858.....	103,306	4,011,322	555,124	3,515,008	8,214,760
1859.....	20,661	4,041,322	555,124	3,515,008	8,132,115
1860.....	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60.....	175,618	20,206,610	2,775,620	17,575,040	40,732,883
1861.....	413,223	4,245,273	613,190	3,462,893	8,734,579
1862.....	929,752	4,245,273	613,190	3,462,893	9,251,108
1863.....	1,756,191	4,245,273	613,190	3,462,893	10,077,554
1864.....	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865.....	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65.....	7,696,280	21,226,365	3,065,930	17,314,465	49,303,060
1866.....	2,066,116	4,623,521	791,058	3,799,438	11,280,183
1867.....	2,789,256	4,623,521	791,058	3,799,438	12,003,323
1868.....	2,479,339	4,623,521	791,058	3,799,438	11,693,406
1869.....	2,479,339	4,623,521	791,058	3,799,438	11,693,406
1870.....	3,305,785	4,623,521	791,058	3,799,438	12,519,802
Total 66-70.....	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871.....	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872.....	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873.....	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874.....	7,706,611	5,222,231	1,241,603	4,124,041	18,298,486
1875.....	6,549,857	5,222,231	1,241,603	4,124,041	17,137,732
Total 71-75.....	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876.....	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877.....	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878.....	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879.....	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880.....	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80.....	42,107,645	25,631,736	6,323,435	21,400,000	95,462,846
1881.....	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882.....	9,689,421	6,059,711	1,631,157	4,400,000	21,780,289
1883.....	9,545,868	6,109,298	1,749,380	4,500,000	21,903,546
1884.....	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885.....	10,661,157	6,964,976	1,885,983	4,700,000	24,211,116
Total 81-85.....	43,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886.....	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264
1887.....	11,021,174	7,148,760	1,993,800	4,800,000	24,963,734
1888.....	12,230,372	7,213,223	1,993,800	5,000,000	26,437,395
1889.....	14,606,405	8,410,330	1,993,800	5,000,000	30,010,535

Column 1.—From the report of the Director of the Mint.
Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.

Column 3.—From Soetbeer's Materialien, etc.
Column 4.—Includes South America, etc., from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint report, but mainly other sources.

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
1851.....	£ 1,780,388	£ 1,363,636	£ 3,315,035	£ 1,500,000	£ 17,995,059
1852.....	12,543,258	12,363,694	3,071,134	1,500,000	29,514,086
1853.....	13,269,711	13,429,732	3,292,032	1,500,000	31,491,566
1854.....	10,020,705	12,363,636	3,591,466	1,500,000	27,505,865
1855.....	12,997,849	11,363,636	3,709,790	1,500,000	29,571,075
Total 51-55.....	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856.....	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857.....	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858.....	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859.....	9,956,192	9,524,793	3,144,105	1,500,000	24,025,090
1860.....	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total 56-60.....	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861.....	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862.....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863.....	11,304,192	8,264,463	3,282,877	1,750,000	24,601,526
1864.....	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865.....	10,204,178	10,996,900	3,514,980	1,750,000	26,469,058
Total 61-65.....	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866.....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867.....	10,024,946	10,685,942	3,710,485	2,000,000	26,421,353
1868.....	10,481,673	9,917,335	3,849,266	2,000,000	26,248,274
1869.....	9,956,192	10,227,272	4,563,401	2,000,000	26,717,816
1870.....	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total 66-70.....	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871.....	9,883,005	8,057,851	5,400,373	2,000,000	25,342,129
1872.....	9,039,057	7,887,010	5,192,090	2,000,000	24,118,957
1873.....	8,308,828	7,011,033	4,554,632	2,000,000	22,874,493
1874.....	9,275,135	7,947,521	4,561,830	2,000,000	23,784,489
1875.....	8,938,944	8,257,851	4,489,070	2,000,000	23,685,865
Total 71-75.....	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876.....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877.....	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878.....	5,999,105	8,057,851	5,785,253	2,000,000	21,839,409
1879.....	5,949,193	8,057,851	5,919,506	2,000,000	20,923,539
1880.....	6,209,361	6,809,835	5,932,120	2,200,000	21,751,316
Total 76-80.....	29,882,889	39,955,992	27,845,470	10,200,000	107,924,351

Go'd.	1 Produce- tion in Australia.	2 Produce- tion in United States.	3 Produce- tion in Russia.	4 Produce- tion in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1881.....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882.....	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883.....	5,465,928	5,735,124	4,855,733	2,500,000	18,786,785
1884.....	5,746,259	6,363,636	4,307,914	2,500,000	19,117,809
1885.....	5,563,755	6,579,248	5,235,169	2,500,000	19,879,202
Total '81-85.....	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886.....	5,342,352	7,231,405	4,239,256	2,650,000	19,462,993
1887.....	5,406,520	6,815,181	4,184,028	2,700,000	19,182,729
1888.....	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889.....	5,709,055	7,370,563	4,435,902	3,500,000	21,015,825

NOTE.—The production of Queensland for the years 1881 to 1877 inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

THE BUSINESS OF 1889 IN ENGLAND.

The year 1889 has been one of the best in the history of Great Britain. Certainly it has been more prosperous than any since 1873. From the very beginning to the very end trade has steadily improved, the improvement being transmitted from those industries already active to those which had previously not felt the revival.

The demand for labor has gone on increasing, and wages have risen very generally and considerably. The London Clearing-House returns show that the clearings were the largest of any year in the history of the country, amounting to £7,618,766,000, being an increase of about 9 per cent on the year before and about 20 per cent on 1887. Again, the traffic returns of seventeen of our principal railway companies show an increase of about $5\frac{1}{2}$ per cent over an increase in 1888 of less than $2\frac{1}{4}$ per cent, which itself was an increase of about $1\frac{1}{4}$ per cent over the receipts of 1886. The Board of Trade returns show an increase of $10\frac{1}{2}$ per cent in the imports and of 6 per cent in the exports. All the statistics, in short, combine to prove what has been stated above, that the year has been one of the most prosperous in our history, and at the close the prospect for the following twelve months is better than in any year for a long time past.

The improvement had made considerable progress in 1888. It has been much more rapid and much more general in 1889, and it has, indeed, extended to the Continent, and to most parts of the world. Throughout the year we have been free from the war alarms that were so frequent for a considerable time previously. The conviction early gained ground that peace was assured for some time to come, and business men all over Europe were therefore able to give their undivided attention to their own concerns, and to enter with more confidence than before into new engagements.

In spite of the great expansion in trade there has been exceedingly little speculation. During the past few months, indeed, the price of pig iron has been greatly advanced by somewhat reckless gambling, but outside iron and perhaps shipbuilding there is exceedingly little speculation, and trade, consequently, is as sound as it ever has been. In no way is this more clearly proved than by the fact that prices have risen but slightly, notwithstanding the great increase in the volume of business and the very marked rise in wages. With the exception of iron, which was quoted at the beginning of the year at about 41s. 6d. per ton (Scotch pig) and closed at about 65s. per ton—a rise of over 50 per cent, of coal, of a few other minerals, coffee, silk and wool, the advances in price have been quite trifling. In some cases, indeed, notably copper, there has been a decline; and, speaking generally, articles of food are cheaper now than they were at the beginning of the year. This absence of speculation proves that the trade improvement is a natural result of economic causes, and is being conducted with great prudence and caution, which gives ground for the hope that it will be maintained for a longer time than any recent revival.

Shipbuilding has again been the most active of all our industries. Leaving out of account a few unimportant ports at which the tonnage built is very small, the new ships of the past year have an aggregate tonnage of 1,272,000 tons. In 1883, until now the year of largest construction in the history of the country, the new ships measured 1,250,000 tons. The British Government and British ship-owners were of course the largest customers of the shipbuilders, but the orders on foreign account were very numerous. Fourteen of the largest vessels built on the Clyde were for Germany, six were for Portugal, five for Spain and two for France. It is noteworthy, too, that in shipbuilding iron now has been almost entirely

displaced by steel. In 1875 only $10\frac{1}{4}$ per cent of the ships built on the Clyde was of steel. Last year as much as 97 per cent was of steel, and as has been the case for many years past there was again last year a falling off in the construction of sailing vessels and a large increase in steam vessels.

The activity of the shipbuilding trade largely accounts for the extraordinary demand for iron and coal; but all our domestic industries have been highly prosperous, and therefore have much augmented their demands for the same commodities; and likewise there has been a very considerable demand for South America, more particularly for the Argentine Republic, for railway materials of all kinds, and Germany and Holland have taken a larger quantity of our pig iron. The coal trade had already been 'highly prosperous in 1888, and the activity in shipbuilding began in the latter part of 1887, but the iron trade remained depressed until nearly half of the past year was gone. The consumption, it is true, was very large, yet little attention was paid to that fact, even by those engaged in the trade, and the price remained exceedingly low until the beginning of the summer. All at once it was noticed that the stock of iron in the North of England had run unusually low, that the accumulation of the preceding two or three years had entirely disappeared, and then the price quite suddenly advanced. The rise was slower to come in Scotland, but when it began it was aided by a brisk speculation, and the price was carried up to about 65 shillings a ton. Then there was a sharp fall, which before the year ended was followed by another recovery.

There appears to be reason for thinking that we shall see a further improvement in the price of iron. Undoubtedly the worst feature is the large part that is being played by speculation. But as the consumption of iron is very large, and as wages have risen both in the iron trade and in the coal trade it would seem as if the present price of the metal were hardly excessive, and that if the existing demand is well maintained there might be a further advance in value. The orders for new shipping are coming in freely, and the activity in the shipbuilding yards is therefore likely to continue; but the most careful observers are beginning to fear that shipbuilding is being overdone, as it was in 1882 and 1883, and must lead to another depression. That, however, will not come for a good while yet, and in the meantime the prices of both iron and coal seem likely to rise. As the following figures will show, the export demand for iron has not been very large, the increase in South American, German and Belgian exports having been counterbalanced by the small American demand.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1889.....	1,190,224	1,091,919	1,906,245	4,188,388
1888.....	1,038,319	1,020,002	1,910,212	3,968,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,805,289	3,589,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,093
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	741,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

Other mineral industries likewise have been prosperous, but not to the same extent. In copper, however, there has been a marvelous recovery from the collapse occasioned by the breakdown of the Paris Syndicate. The difficulties of the Syndicate already great towards the close of 1888 rapidly increased at the beginning of 1889. Negotiations had been going on for months previously with great capitalists in London and with the copper producing companies, with the object of forming a great copper trust which should come to the relief of the Paris Syndicate. The negotiations resulted in nothing, however, and the accumulation of stocks in Paris became so great that the failure of the Syndicate was seen to be inevitable. Its final breakdown was caused by a run on the deposits of the Comptoir d'Escompte, which, with the suicide of the Managing Director, led to the failure of that great institution. The price of copper fell almost instantly from about £78 per ton to about £35 per ton. Very soon, however, it began to advance, and it was not long under £40 per ton. Then the consumption increased so rapidly that before the end of the

year the price had risen to £50 per ton, and the consumption is still increasing.

All the other industries of the country have been prosperous with the exception of cotton. During 1887 and 1888 the exports of cotton piece goods to India and the other countries of the Far East were very large, and last year the markets there became glutted. Still the manufacture went on as large a scale as ever, and as our manufacturers failed early in the year to provide themselves with a sufficient supply of American raw cotton, a corner was attempted in the beginning of the summer which ran up the price of the raw material unduly. An effort to restrict production was made without effect in May, but some months later an agreement was entered into amongst the principal manufacturers to work half time for a month, and other manufacturers were afterwards obliged to follow the example. In the end the corner itself failed, but the industry was seriously injured. Meantime the over-supply in India has not yet been consumed. It is said that the native dealers have combined to restrict their purchases, in the hope of compelling a very large reduction in price. But, on the other hand, as India is at present exceedingly prosperous, the hope is generally entertained that the existing depression will be short-lived. The quantities and values of textile exports for the last three years are given in the following table:

YEAR'S EXPORTS.	1887.	1888.	1889.
QUANTITIES.			
Cotton yarn.....lbs.	251,026,000	255,846,100	252,356,900
Piece goods.....yds.	4,904,012,000	5,038,307,700	5,001,586,200
Jute yarn.....lbs.	23,568,500	26,582,800	34,284,300
Piece goods.....yds.	244,177,700	231,510,800	264,772,200
Linen yarn.....lbs.	16,380,900	14,710,500	13,949,300
Piece goods.....yds.	163,930,200	176,717,800	180,664,400
Woolen yarn.....lbs.	40,158,100	42,630,500	45,058,900
Woolen fabrics.....yds.	95,715,200	87,261,400	69,187,100
Worsted fabrics.....yds.	161,426,300	148,186,500	171,583,900
VALUES.			
Cotton yarn.....	11,379,325	11,657,489	11,711,160
Piece goods.....	51,742,362	52,582,558	51,396,252
Jute yarn.....	227,412	272,813	409,969
Piece goods.....	2,058,265	2,080,700	2,731,212
Linen yarn.....	939,763	887,383	839,075
Piece goods.....	4,208,821	4,199,840	4,312,164
Woolen yarn.....	3,969,616	4,051,980	4,341,597
Woolen fabrics.....	9,847,998	8,300,341	6,524,156
Worsted fabrics.....	6,946,344	7,711,861	10,642,355

From the above it will be seen that while the exports of cotton yarn and piece goods and of linen yarns and woolen fabrics suffered some falling off in 1889, compared with 1888, the exports of all the other articles exhibit a handsome increase, which in the case of worsted fabrics amounted to nearly 16 per cent.

The general improvement in trade has benefitted our farmers materially. There are still complaints that the loss of capital during the long years of depression has prevented most of the farmers from taking full advantage of the present good times, and of course the low prices of grain are likewise unfavorable to them. Still, it is unquestionable that the prosperity of all other classes has greatly increased the demand for agricultural produce; also that the fall in rents and in agricultural wages have now made it possible for the farmers to work their lands profitably, and lastly, that the prices of animal food and animal products of all kinds are good, while the past harvest is proved by the official returns to have been better than at the time was generally believed. The yield of wheat appears to have been just about the average, or thirty bushels to the acre, which is about $1\frac{1}{4}$ bushels above the yield of 1888. In oats the yield was about 2 bushels per acre above the yield of 1888, and there was at the same time a small increase in the area planted. In England the yield of barley was about $1\frac{1}{4}$ bushels below that of the previous year, but in the rest of the United Kingdom the barley crop was good. Altogether the position of our farmers has decidedly improved during the past year, and as all other classes are so much better off, it is to be expected that the status of the agricultural community will still further improve in the new year. The land-owners however, have not as yet benefitted much from the general improvement. Their rents have fallen heavily, while most of them are encumbered, and have to pay as much interest out of a smaller income as they had formerly to pay out of a larger return. It is true that they do not find it as difficult as they did to let their lands, but in other respects they are in an embarrassed position.

The rise in wages, which began in 1883, became very general during the past year. All branches of the engineering trades have been granting advances again and again without open dispute. In the coal trade there has likewise been a

further advance. In October of 1888 the miners of Yorkshire, Lancashire and the Midland counties of England obtained a rise of 10 per cent after a strike of a few days. In the spring of last year they demanded another rise of the same proportion, and without the slightest opposition they were again successful. In the same way, in Wales and Scotland the miners everywhere obtained advances, but they have been less successful in their efforts to limit the working day to eight hours. For months past they have been agitating with that in view, but nowhere have the men ventured to strike, and at present it looks as if they were limiting their activity to parliamentary agitation. In the iron trade, too, there have been large advances of wages given, and indeed one may say there is scarcely an industry in the country in which wages are not higher than they were at the beginning of 1889. The most remarkable strike of the year was that of the dock men in London. They were quite unorganized, had no leaders of their own, and no fund to depend upon while out of work. It seemed to most observers, therefore, that they could not maintain a strike for a fortnight, and that consequently if the dock companies were resolute they must fail. But from the very first the sympathies of the public were with the dockers, subscriptions flowed in more freely than anybody thought possible, and in the end the men gained every one of their demands. The only strikes that have been decidedly unsuccessful are those of the seamen at our principal ports and the gas men in Manchester and South London. In nearly every other case some concession has been made to the men.

Our foreign trade has steadily increased all through the year. The Far East, as already stated, has not taken as much of our goods as the year before, but elsewhere as a rule there has been a steady increase in the purchases of all our customers. The United States have taken more tin plates than in the year before; Germany and Holland have been much larger purchasers of pig iron, and South America, more especially the Argentine Republic, has been a better customer for rails and railway machinery. But, speaking broadly, the improvement has not been marked so much by a great increase in the demands of any one foreign country as by a general augmentation in the demands of our various customers. For example, other countries, that is, those countries whose imports of British goods are not important enough to be individually enumerated, bought from us coal and coke amounting to about half a million tons more than the year before. In the same way other countries took more cotton and jute goods; also more worsted fabrics and more railroad iron. The complete trade figures for three years are as below.

	1889.	1888.	1887.
EXPORTS.			
Home products.....	*248,091,959	*233,733,937	221,414,186
Re-shipment of imports..	64,939,775	64,613,447	59,348,975
Total exports.....	313,031,734	298,347,384	280,763,161
IMPORTS.			
Total merchandise.....	*427,210,830	*386,582,026	361,935,011
Excess of imp. over exp.	114,179,096	88,234,642	81,171,850

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £292,305 and in 1889 £886,938, while such imports in 1888 were valued at £369,776 and in 1889 at £374,612.

The new loans and companies actually offered for subscription in the London market last year exceeded in the amount of capital asked for those of any previous year. In 1888 the number of companies registered was larger because the Chancellor of the Exchequer that year raised the duty payable upon registration, and promoters hurried to register before the change came into effect; but not half the companies so registered were brought out in 1888. Last year the total capital asked for amounted to about 182 $\frac{1}{4}$ millions sterling, against 159 $\frac{1}{4}$ millions sterling in 1888. The largest amount of capital asked for in a single year previously was in 1882, when the aggregate amounted to 180 millions sterling. It is true that a considerable proportion of the new loans consisted of conversion loans. Leaving out of account the completion of the conversion of consols, which is not reckoned in the figures given above, Russia, Brazil and the Argentine Republic converted parts of their debts. Still the new applications for loans and company capital were of enormous magnitude. The fresh Argentine borrowings exceeded ten millions sterling. Mexico, Brazil and Chili borrowed likewise. Railway enterprises represented about 24 millions sterling of capital, about 4 millions of which were for

United States railways, about $11\frac{1}{2}$ millions for South America, Central America and Mexico, and about $6\frac{1}{2}$ millions for India and the colonies. Over 70 mining companies were brought out, with capitals aggregating over 4 millions sterling. But it was in trust, investment and brewing companies that the greatest activity was manifested. These companies applied to the London market during the year for an aggregate capital of about 60 millions sterling. How far the applications were successful it is impossible to say. The practice of underwriting is now so general that nearly always a company can be floated in some way or other. The subscription of such a vast amount, so many enterprises being foreign, gave foreign countries, of course, an enormous command over the London money market.

The dealings in the shares of new companies, as well as in those of companies brought out there during the year or two immediately preceding, were on a very large scale, and the year consequently was a busy and prosperous one for members of the Stock Exchange. Upon the whole, too, it was fairly prosperous for speculators, though in some directions the losses have been heavy. Consols were lower at the end of the year than at the beginning, and so for special reasons were Argentine and Brazilian securities; but in almost every other department of the Stock Exchange there was a rise, and in some cases a very considerable one. In British railway stocks the improvement was very remarkable. Colonial railway guaranteed debenture and preference stocks were also higher, and American railroad securities generally advanced. In the American market, however, the dealings were not large. European holders for the greater part of the year were sellers, the buyers for the most part being American, and the upward movement, therefore, was due rather to American than to European action. In South African gold and land shares the year 1889 continued the wild speculation of 1888, which was carried on vigorously during the early months, but later there was a heavy and in many cases disastrous fall. Towards the end of the year, however, there was a partial recovery, and at present the prospect is that the recovery will make considerable progress. There appears to be no doubt that the South African gold fields are among the richest in the world, and that they are also very extensive; and though the amount of gold yet shipped from South Africa is not sufficient to affect the money market, the output proves that gold can be procured in paying quantities,—at all events in certain districts.

The vast issues of new loans and new companies so many years in succession led to the expectation at the beginning of 1889 that the money market would be strained and difficult. It has been easier than the most sanguine anticipated. The Bank of England rate of discount was at the opening 5 per cent, but by three successive steps it had fallen on the last day of January to 3 per cent, where it remained until the middle of April. Then it was reduced to $2\frac{1}{2}$ per cent, and was not raised again to 3 per cent till the 7th of August. Thus from the end of January to the beginning of August the rate was never higher than 3 per cent. At the end of August it was raised to 4 per cent, and at the end of December to 5 per cent, remaining at the latter quotation until the next to the last day of the year, when it was raised to 6 per cent, a point which it had not attained before since January, 1882, the time of the failure of the Union Générale in Paris.

The following table shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1882.					
Jan. 1 to Jan. 50.	5	30 days	Jan. 1 to Feb. 7.	3	38 days
Jan. 30 to Feb. 23.	6	24 days	Feb. 7 to Mar. 13.	$3\frac{1}{2}$	35 days
Feb. 23 to Mar. 9.	5	14 days	Mar. 13 to Apr. 2.	3	20 days
Mar. 9 to Mar. 23.	4	14 days	Apr. 2 to June 19.	$2\frac{1}{2}$	78 days
Mar. 23 to Aug. 17.	3	147 days	June 19 to Oct. 9.	2	112 days
Aug. 17 to Sept. 14.	4	28 days	Oct. 9 to Oct. 29.	3	20 days
Sept. 14 to Dec. 31.	5	109 days	Oct. 29 to Nov. 5.	4	7 days
Year's average....	$4\frac{1}{5}$	365 days	Nov. 5 to Dec. 31.	5	56 days
1883.					
Jan. 1 to Jan. 24.	5	24 days	Year's average....		
Jan. 24 to Feb. 14.	$4\frac{1}{2}$	21 days	2-06	366 days	
Feb. 14 to Feb. 28.	$3\frac{1}{2}$	14 days	1884.		
Feb. 28 to May 10.	3	71 days	Jan. 1 to Jan. 29.	5	29 days
May 10 to Sept. 13.	4	126 days	Jan. 29 to Mar. 19.	4	49 days
Sept. 13 to Sept. 27.	$3\frac{1}{2}$	14 days	Mar. 19 to May 7.	$3\frac{1}{2}$	49 days
Sept. 27 to Dec. 31.	3	95 days	May 7 to May 14.	3	7 days
Year's average....	$3\frac{5}{7}$	365 days	May 14 to May 28.	$2\frac{1}{2}$	14 days
1885.					
Jan. 1 to Jan. 21.	4	21 days	May 28 to Nov. 12.	2	165 days
Jan. 21 to Feb. 17.	3	27 days	Nov. 12 to Dec. 17.	3	35 days
Feb. 17 to May 6.	2	78 days	1886.		
May 6 to June 10.	3	35 days	Jan. 1 to Jan. 21.	4	21 days
June 10 to Aug. 26.	$2\frac{1}{2}$	77 days	Jan. 21 to Feb. 17.	3	27 days
Aug. 26 to Oct. 21.	$3\frac{1}{2}$	56 days	Feb. 17 to May 6.	2	78 days
Oct. 21 to Dec. 16.	4	56 days	May 6 to June 10.	3	35 days
Dec. 16 to Dec. 31.	5	15 days	June 10 to Aug. 26.	$2\frac{1}{2}$	77 days
Year's average....	$3\frac{3}{5}$	365 days	Aug. 26 to Oct. 21.	$3\frac{1}{2}$	56 days
1887.					
Jan. 1 to Feb. 3.	5	34 days	Oct. 21 to Dec. 16.	4	56 days
Feb. 3 to Mar. 10.	4	35 days	Dec. 16 to Dec. 31.	5	15 days
Mar. 10 to Mar. 24.	$3\frac{1}{2}$	14 days	Year's average....	$3\frac{3}{5}$	365 days
Mar. 24 to Apr. 14.	3	21 days	1888.		
Apr. 14 to Apr. 28.	$2\frac{1}{2}$	14 days	Jan. 1 to Jan. 10.	5	9 days
Apr. 28 to Aug. 4.	2	98 days	Jan. 10 to Jan. 24.	$4\frac{1}{2}$	14 days
Aug. 4 to Sept. 1.	3	28 days	Jan. 24 to Jan. 31.	$3\frac{1}{2}$	7 days
Sept. 1 to Dec. 31.	4	121 days	Jan. 31 to Apr. 18.	3	77 days
Year's average....	$3\frac{3}{4}$	365 days	Apr. 18 to Aug. 8.	$2\frac{1}{2}$	112 days
1889.					
Jan. 1 to Jan. 10.	5	9 days	Aug. 8 to Aug. 29.	3	21 days
Jan. 10 to Jan. 24.	$4\frac{1}{2}$	14 days	Aug. 29 to Sept. 26.	4	28 days
Jan. 24 to Jan. 31.	$3\frac{1}{2}$	7 days	Sept. 26 to Dec. 30.	5	95 days
Jan. 31 to Apr. 18.	3	77 days	Dec. 30 to Dec. 31.	6	2 days
Apr. 18 to Aug. 8.	$2\frac{1}{2}$	112 days	Year's average....	$3\frac{5}{6}$	365 days
Aug. 8 to Aug. 29.	3	21 days	1889.		
Aug. 29 to Sept. 26.	4	28 days	Jan. 1 to Jan. 10.	5	9 days
Sept. 26 to Dec. 30.	5	95 days	Jan. 10 to Jan. 24.	$4\frac{1}{2}$	14 days
Dec. 30 to Dec. 31.	6	2 days	Jan. 24 to Jan. 31.	$3\frac{1}{2}$	7 days
Year's average....	$3\frac{5}{6}$	365 days	Jan. 31 to Apr. 18.	3	77 days

Among the most noteworthy events of the year as affecting financial interests was the collapse of the Panama Canal Company. Even before the close of 1888 it was evident to all careful observers that this company must make default before very long, and, in fact, it failed early in January. But though nearly a million of small investors scattered over France and some of the neighboring countries were interested and suffered from the loss of income, the effect upon the Paris money market and the Paris Bourse was scarcely perceptible. Two months later there followed the break-down of the copper corner and the failure of the Société des Métaux and the Comptoir d'Escompte. There was a run not only upon the last-named bank but on one or two other deposit banks in Paris for some days, and serious fears were entertained for the safety of the Paris market. But the Bank of France and the leading Paris bankers came forward with an advance of six millions sterling and confidence was at once restored. As usually happens after a crisis of the kind, gold began to flow to Paris in very large quantities, and since then the Bank of France has increased its stock of the metal by nearly $10\frac{1}{2}$ millions sterling. It now holds not far short of 51 millions sterling, the largest accumulation of the metal in the world, except in the Treasury of the United States. The success of the Exhibition undoubtedly helped largely in this influx of gold into Paris, but as the metal was obtained to a very large extent from the United States and from neighboring continental countries the London money market did not feel the drain.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1887, 1888 and 1889, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1880.	Gold.	Silv'r	Total	1888.	Gold.	Silv'r	Total	1887.	Gold.	Silv'r	Total
Jan. 30	40.0	49.2	89.2	Jan. 20	43.9	47.4	91.3	Jan. 27	48.6	45.6	94.2
Feb. 28	40.4	49.3	89.7	Feb. 23	44.7	47.8	92.5	Feb. 24	48.9	45.8	94.7
Mar. 28	40.5	49.4	89.9	Mar. 29	44.7	47.9	92.6	Mar. 31	47.7	49.0	96.7
Apr. 25	40.5	49.5	90.0	Apr. 26	44.7	47.9	92.6	Apr. 28	47.5	48.3	95.8
May 31	41.3	50.0	91.3	May 31	44.8	48.5	93.3	May 27	48.0	49.9	97.9
June 27	45.9	50.1	96.0	June 28	44.6	48.9	93.5	June 24	48.4	47.3	95.7
July 25	49.3	50.1	99.4	July 29	44.4	48.8	93.2	July 28	48.2	47.3	95.5
Aug. 2	58.2	50.4	108.6	Aug. 30	43.8	49.2	93.0	Aug. 25	48.1	47.7	95.8
Sept. 26	52.9	50.5	103.4	Sept. 27	42.8	49.2	92.0	Sept. 29	47.1	47.7	94.8
Oct. 31	51.7	50.2	101.9	Oct. 25	40.9	49.1	90.0	Oct. 27	45.8	47.5	93.3
Nov. 28	51.5	50.0	101.5	Nov. 29	40.7	49.3	90.0	Nov. 24	45.4	47.7	93.1
Dec. 26	50.9	49.0	100.8	Dec. 27	40.6	49.4	90.0	Dec. 29	44.6	47.7	92.3

As the summer advanced the wild and reckless speculation in the Argentine Republic brought about the crisis which careful observers had been expecting. The premium on gold, which had been rising for some time, advanced from 60 to 80 per cent very quickly, then rose rapidly to 100 per cent and finally advanced to as much as 140 per cent. The Argentine Government made matters worse by interference with the Bourse and by unwise legislation. And it was naturally feared that gold would be exported to Buenos Ayres in immense quantities. At the same time Brazil began to raise large sums in Europe, and a group of London and Paris bankers undertook to furnish large supplies of gold. In September, therefore, the withdrawals of gold from the Bank of England began to cause uneasiness, and in October the withdrawals became such that an advance of the Bank rate to 6 per cent was generally looked for. Unexpectedly, however, Messrs. Rothschild and Messrs. Baring Bros. brought two millions sterling of the metal from New York, St. Petersburg, Amsterdam and

Brussels, and ease was restored. The outside market rate fell away, but the Bank of England rate was maintained at 5 per cent. Again, however, in the middle of December gold withdrawals became large, and just before the close of the year the Bank of England was compelled to raise its rate to 6 per cent. We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, &c., on each Thursday of the year:

BANK OF ENGLAND IN 1889.—[00,000s omitted.]

1889.	Note Circulation.	In Bullion both Departments.	DEPOSITS.		SECURITIES.		Reserve of Gold and Coin.	Bank Rate.	Market Rate 3 Months Bank Bill.
			Public.	Other.	Govt.	Other.			
Jan. 2..	24.5	19.4	6.4	30.5	14.5	29.3	11.1	31.6	31.6
" 9..	24.2	20.5	6.5	25.4	17.2	20.5	12.5	27.6	27.6
" 16..	23.8	20.8	5.4	26.0	16.2	20.2	13.2	27.6	27.6
" 23..	23.3	21.2	4.9	24.4	16.0	20.0	14.0	27.6	27.6
" 30..	23.3	21.6	6.4	24.4	16.6	20.3	14.5	27.6	27.6
Feb. 6..	23.5	22.0	8.4	22.5	14.5	19.9	14.7	27.6	27.6
" 13..	23.2	21.7	9.4	23.3	14.5	21.7	14.8	27.6	27.6
" 20..	23.0	21.4	10.0	23.0	14.5	21.7	15.1	27.6	27.6
" 27..	23.0	21.7	10.6	23.3	14.5	22.8	14.9	27.6	27.6
Mar. 6..	23.4	22.0	10.5	24.0	14.5	23.6	14.8	27.6	27.6
" 13..	23.1	22.2	11.1	25.0	15.5	23.8	15.3	27.6	27.6
" 20..	23.1	22.4	12.6	23.8	15.5	24.0	15.5	27.6	27.6
" 27..	23.7	22.7	12.4	24.2	15.5	24.5	15.2	27.6	27.6
Apr. 3..	24.5	22.6	12.4	24.1	15.7	25.0	14.3	27.6	27.6
" 10..	24.4	22.6	9.3	25.1	16.0	21.9	14.4	27.6	27.6
" 17..	24.6	22.4	9.4	24.7	16.0	22.2	14.0	27.6	27.6
" 24..	24.3	22.3	9.5	23.8	16.0	21.1	14.2	27.6	27.6
May 1..	24.7	22.1	9.1	25.8	16.0	23.1	13.7	27.6	27.6
" 8..	24.6	21.9	8.4	24.4	16.0	21.3	13.5	27.6	27.6
" 15..	24.6	22.8	10.3	25.2	16.1	23.9	14.5	27.6	27.6
" 22..	24.3	23.2	10.4	25.1	16.0	22.4	15.1	27.6	27.6
" 29..	24.3	23.2	10.2	25.3	16.0	22.2	15.2	27.6	27.6
June 5..	24.7	22.6	9.6	24.8	16.0	22.1	14.1	27.6	27.6
" 12..	24.6	22.9	9.3	24.6	15.0	22.2	14.5	27.6	27.6
" 19..	24.4	23.6	10.2	24.9	15.0	22.6	15.4	27.6	27.6
" 26..	24.7	23.9	10.5	24.5	15.0	22.4	15.4	27.6	27.6
July 3..	25.5	23.7	9.3	25.1	14.9	23.2	14.4	27.6	27.6
" 10..	25.4	23.0	7.0	28.0	18.7	20.7	13.8	27.6	27.6
" 17..	25.3	22.8	6.1	29.6	19.7	20.4	13.7	27.6	27.6
" 24..	25.1	22.6	5.4	30.7	20.2	20.3	13.7	27.6	27.6
" 31..	25.5	21.5	5.4	27.9	19.2	20.0	12.3	27.6	27.6
Aug. 7..	25.5	20.9	4.5	27.3	17.8	20.5	11.6	27.6	27.6
" 14..	25.3	20.9	3.4	28.2	17.6	20.5	11.9	27.6	27.6
" 21..	24.9	21.9	4.4	25.4	15.4	19.9	11.1	27.6	27.6
" 28..	24.8	20.9	4.6	25.1	14.9	20.9	12.3	27.6	27.6
Sept. 4..	25.0	20.8	4.6	24.3	14.8	21.0	12.1	27.6	27.6
" 11..	24.7	20.9	4.4	24.8	14.6	20.7	12.4	27.6	27.6
" 18..	24.6	20.8	5.0	24.1	14.6	20.6	12.5	27.6	27.6
" 25..	24.5	20.7	5.2	24.0	14.6	20.8	12.4	27.6	27.6
Oct. 2..	25.7	19.7	4.6	26.0	15.1	23.8	10.3	27.6	27.6
" 9..	25.2	19.5	4.4	26.6	17.7	20.7	10.5	27.6	27.6
" 16..	24.9	19.8	4.1	26.4	17.4	20.9	11.1	27.6	27.6
" 23..	24.6	20.1	4.0	26.3	16.3	20.2	11.7	27.6	27.6
" 30..	24.5	20.4	4.1	25.4	15.6	19.7	12.1	27.6	27.6
Nov. 6..	24.6	20.3	4.1	25.6	15.8	20.0	11.9	27.6	27.6
" 13..	24.3	20.0	4.2	24.5	15.6	19.0	12.0	27.6	27.6
" 20..	24.0	19.8	5.4	23.8	15.1	19.9	12.0	27.6	27.6
" 27..	23.8	20.2	6.0	22.8	14.9	19.1	12.6	27.6	27.6
Dec. 4..	24.3	20.0	4.4	26.6	15.6	21.4	11.9	27.6	27.6
" 11..	23.9	19.6	4.3	26.0	15.8	20.4	12.0	27.6	27.6
" 18..	23.9	19.0	5.4	24.1	15.8	20.3	11.2	27.6	27.6
" 24..	24.4	17.8	6.9	22.6	15.3	21.7	9.6	27.6	27.6

The amount of bullion held by the Bank of England rose from £19,400,000 on the 4th of January, with many fluctuations, to £23,900,000 on the 26th of June. Then, with several fluctuations also, it continued to fall till the 24th of December, when it touched the lowest figures, £17,800,000. The reserve, beginning at £11,100,000, reached its maximum, £15,500,000, on the 20th of May, and closed at £9,600,000 on the 24th of December, this being the lowest figure of the year.

The movements of gold were on a larger scale during the past year than in 1888, when they were larger than for many years previously. The total imports amounted in round figures to 17½ millions sterling, and the total exports to 15 millions sterling, leaving a net import of about 2½ millions sterling. The imports from Russia and Holland largely increased, those from China decreased, but the exports to South Africa exceeded the imports from that region by about half a million sterling.

In the first quarter of the year the price of silver was very steady, ranging between 42½d. and 42¾d. per oz., the demand being chiefly for India and Japan. For the following four months the price was lower than in the first quarter, but at the end of July an upward movement began, which went on till the end of November, when the highest point was touched (44¾d. per oz.). The chief demand all through the year was for India, the shipments thither having exceeded those of the previous year by 2½ millions sterling value. And the India Council drawings also exceeded those of the previous year by about two millions sterling value. The remittances, therefore, to India in Council drafts and silver bullion exceeded those of the previous year in sterling value about 4½ millions, showing how active the India demand has been. There was also a very good demand throughout the year for the British Mint, it being generally estimated that its purchases during the year have exceeded 1¼ millions

sterling. After Mr. Windom's plan was made known, large shipments of silver from the United States took place, and there was a decline in price to about 43¾d. per oz. Since then, however, there has been a recovery to 44½d. per oz. While the price of silver was rising there was even a more remarkable advance in Mexican dollars. At one time those coins were nearly 3 per cent above their intrinsic value as metal. The highest price for Mexican dollars was 44½d. on Nov. 25 and the lowest 41½d. on April 13. In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1887, 1888 and 1889.

SILVER.	1889.			1888.			1887.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Feb.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
March.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
April.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
May.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
June.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
July.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Aug.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Sept.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Oct.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Nov.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
Dec.....	42½	42½	42½	44½	44½	44½	47½	46½	46½
For year.....	44½	41½	43½	44½	41½	43½	47½	43½	44½

The development of our foreign trade, already referred to, is well shown by the following comparisons:

	1889.	1888.	Difference.	Per ct.
IMPORTS.				
January.....	38,025,774	34,802,988	+ 3,222,786	9.26
February.....	32,311,877	29,532,776	+ 2,779,101	9.41
March.....	36,225,883	32,590,821	+ 3,635,062	11.15
April.....	37,225,549	32,098,893	+ 5,126,656	15.97
May.....	34,802,437	39,370,775	- 4,568,338	11.59
June.....	39,294,015	30,478,854	+ 8,815,161	28.93
July.....	35,873,247	30,706,412	+ 5,166,835	16.82
August.....	32,402,025	30,006,140	+ 2,395,885	7.98
September.....	33,382,561	28,414,372	+ 4,968,189	17.48
October.....	38,195,166	35,022,135	+ 3,173,031	9.06
November.....	41,303,409	35,223,935	+ 6,079,474	17.25
December.....	38,287,934	37,940,625	+ 347,309	.92
12 months..	427,585,442	386,950,802	+40,634,640	10.51
EXPORTS.				
January.....	20,479,341	18,583,671	+ 1,895,670	10.20
February.....	18,609,284	18,992,423	- 383,139	2.02
March.....	21,381,427	19,047,307	+ 2,334,120	12.25
April.....	19,569,647	17,775,474	+ 1,794,173	10.09
May.....	20,335,738	19,276,225	+ 1,059,513	5.50
June.....	18,612,506	19,042,845	- 430,339	2.29
July.....	22,050,975	20,762,178	+ 1,288,797	6.20
August.....	21,326,007	21,187,759	+ 138,248	.65
September.....	19,637,384	19,603,660	+ 33,724	.17
October.....	23,000,638	20,893,506	+ 2,107,132	10.08
November.....	22,186,255	19,799,680	+ 2,386,575	12.05
December.....	20,903,353	18,814,209	+ 2,089,144	11.10
12 months..	248,978,897	234,534,912	+14,443,985	6.15
Exports of foreign and colonial produce were as follows:				
	1889.	1888.	Difference.	Per ct.
EXPORTS.				
January.....	5,614,558	3,963,925	+ 1,650,633	41.65
February.....	5,408,311	5,289,261	+ 119,050	2.25
March.....	6,003,975	5,254,503	+ 749,472	14.26
April.....	5,573,827	5,100,207	+ 473,620	9.29
May.....	6,731,537	7,147,199	- 415,662	5.81
June.....	4,507,702	5,320,113	- 812,411	15.27
July.....	6,178,635	6,511,391	- 332,756	5.11
August.....	4,272,745	5,566,555	- 1,293,810	23.25
September.....	3,004,076	4,662,541	- 1,658,465	55.37
October.....	6,547,747	5,865,419	+ 682,328	11.59
November.....	5,290,893	4,797,520	+ 493,373	10.23
December.....	5,807,894	5,138,752	+ 669,142	13.02
12 months..	64,939,775	64,042,629	+ 897,146	1.40

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 11, 1890.

At the beginning of the week there was much uneasiness in the money market. Rumors were circulating that a large amount of gold was almost immediately to be withdrawn from the Bank of England for Buenos Ayres, and that the Directors of the Bank of England would consequently raise their rate of discount on Thursday to 7 per cent. So serious in fact did the position appear that the Directors of the Bank of France offered a loan of a couple of millions sterling to the Bank of England. The offer was declined. The loan clearly would not permanently have strengthened the Bank of England. But it would have encouraged the speculation for the fall in money which has been going on so long would therefore have lowered rates, and probably have caused a renewed gold drain. The offer, however, somewhat reassured the market, and when on Thursday the Directors of the Bank of England decided not to raise their rate there was a still better feeling.

Unfortunately the rate of discount in the open market does not rise. The quotation is about $4\frac{1}{2}$ per cent, but business is done lower. Indeed, some bills have been taken this week as low as $4\frac{1}{4}$ per cent; but the rate of interest is well maintained. Previous to the end of the year the outside market borrowed from the Bank of England altogether about $7\frac{1}{2}$ millions sterling. And the loans for the most part fell due on Monday and Tuesday of this week. On the latter day the Bank of England paid for the Government the interest on the national debt, amounting to about $4\frac{1}{4}$ millions sterling. This enabled the outside market to repay to the Bank somewhat over $4\frac{1}{2}$ millions sterling, leaving nearly 3 millions sterling still due. The loans to this latter amount have been renewed for a week at 7 per cent, as much as 8 per cent being charged in some cases where unusually large amounts were required.

At the same time, while the whole of the interest on the national debt was paid back to the Bank of England, the deposits of the joint-stock and private banks at the Bank of England appear to have been reduced during the week over $2\frac{1}{4}$ millions sterling. This may be due either to the very large receipts of revenue during the week, or to the receipts of revenue combined with borrowing by the Bank of England in the open market. To enable it to pay the interest on the national debt the Government would seem to have borrowed from the Bank of England about $2\frac{1}{4}$ millions sterling, thus paying about 2 millions out of its own deposits at the Bank of England. Yet these deposits have risen during the week about £181,000. It would seem from this that the receipts of revenue during the week exceeded 2 millions sterling, but it is probable that the Government in fact borrowed more than $2\frac{1}{4}$ millions sterling from the Bank, while the Bank, on the other hand, pledged consols in the outside market as a security for loans raised there, with the object of reducing the supply of money. At all events the situation now is that the outside market owes the Bank of England about 3 millions sterling, that it has had to repay to that institution the whole of the interest on the national debt, and that besides its unemployed funds have diminished over $2\frac{1}{4}$ millions sterling. The probability seems to be that the supply in the outside market will now decrease rapidly, and that thus the Bank of England will get control of the market.

Owing to the very full employment of the working classes and the rise in wages, there is a marked increase going on in the consumption of articles subject to custom and excise duties. The Board of Trade returns issued this week show a large increase in the quantities of spirits, wine, tobacco and tea taken out of the customs warehouses for consumption. Therefore, both customs and excise are likely to be much more productive during the next three months than they have been for a long time past. At the same time the present quarter yields a far larger proportion of the revenue than any other three months of the year, for the bulk of the income tax is then collected. In ordinary years the collection of the revenue gives the Bank of England control of the outside market early in February. It seems likely to get control this year almost immediately. It ought to be able to retain that control until the middle of March. If it acts judiciously, therefore, it will be able to make the 6 per cent rate effective for at least two months, and then, not only will gold shipments be stopped, but a large amount of gold ought to be attracted to this country. In the second half of March the Government expenditure usually exceeds its receipts very considerably. There will probably, therefore, be a decline in rates then which may continue until the middle of April; but by that time the outflow of coin and notes to the provincial circulation, to Scotland and Ireland, will begin and will continue until the end of May. For five months to come, therefore, with the exception of four or five weeks, rates of interest and discount appear likely to be higher here than they have been for many years.

The price of silver has again risen this week to $44\frac{3}{4}$ d., the rise being almost entirely due to the demand for India. This is the season of greatest activity in the Indian export trade, and just now that trade is unusually prosperous. On Thursday the Bank of Bengal raised its rate of discount from 6 per cent to 8 per cent, evidence that the Calcutta market is becoming stringent. The Bank of Bombay on the same day raised its rate from 7 per cent also to 8 per cent. In consequence, the Indian banks in London are desirous of obtaining means of lending and discounting more freely in India. They are,

therefore, buying silver very freely, and they are also buying India council bills and telegraphic transfers. The Indian demand is likely to continue for a couple of months, and the probability, therefore, appears to be that there will be a further advance in silver.

The state of the money market has stopped all speculative business on the Stock Exchange. The American market besides has been depressed by the telegrams from New York announcing that the interest on the 1st income bonds of the Philadelphia & Reading RR. Co. is not to be paid. It is understood that Messrs. Morgan & Co., Messrs. Brown, Shipley & Co. and Messrs. Baring Brothers have addressed strong remonstrances to the directors of the company against their reported decision, and there are hopes entertained that those remonstrances may avail. Meanwhile the incident has undoubtedly increased the feeling here of dissatisfaction and distrust respecting the management of American railroad companies. The bonds were brought out here only a couple of years ago at 85. They have been largely bought by investors, and as so many of the greatest houses in New York and London were interested in the reorganization of the company, it was thought that good management was assured, and that the interest of investors would be fully protected.

The announcement that the Metropolitan Railway Company would pay a dividend for the past half-year at the rate of $2\frac{3}{4}$ per cent, when 3 per cent was expected, caused a fall of 4 in the stock of the company and depressed all British railway stocks. The market was already sensitive on account of the monetary uneasiness. The market for international securities is also weak and dull. Although the Berlin Bourse has got safely through the December liquidation, it is felt that the new year has inherited very great difficulties from the old, and that from time to time fears of a crisis will revive. Then, again, it is understood that the French Government once more refuses its assent to the conversion of the Egyptian Preference Debt, and the ministerial crisis in Spain is causing much apprehension. Señor Sagasta, the late Prime Minister, has done his utmost to bring about a reconciliation with the dissentient Liberals, but has failed. He is now endeavoring to reconstruct his Cabinet. But there is little hope that he will be able to carry on the Government. A dissentient Liberal administration would inspire no confidence, and a return of the Conservatives to power, it is feared, would provoke a Republican rising. The revolution in Brazil has greatly encouraged the Republican party in Spain, and the position is everywhere felt to be critical. The serious illness of the young King has also added to the general uneasiness. Lastly, the Russian Government has addressed a protest to the other Powers against the new Bulgarian loan, on the ground, firstly, that the Russian Government has a prior claim upon Bulgaria for the cost of the Russian occupation of the principality, and, secondly, that the loan violates that provision of the Berlin Treaty which recognized the suzerainty of Turkey over Eastern Roumelia. The protest is not likely to be followed by action, but it causes disquietude, as it is a departure from the non-intervention policy pursued by Russia in Bulgaria for the past three years. Over and above all this, the news from Brazil continues to be very unsatisfactory, and the crisis in the Argentine Republic is dragging slowly along. The dispute between this country and Portugal has depressed Portuguese stocks, but although some of our newspapers are indulging in undignified swagger, nobody believes that there will be a rupture. In the departments of the Stock Exchange other than those mentioned there is little to call for comment.

Trade continues exceedingly good. The dearness of money tends to check speculation, but as yet it has had no effect upon *bona fide* trade, though it is feared that it may have if it lasts much longer. Meantime prices are fairly well maintained.

The weather has once more become very mild, which is checking the demand for wheat. There is, however, little or no alteration in quotations.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been a fair demand for gold during the week, and all open market arrivals have readily found purchasers. There have been no movements of bullion in or out since the new year, excepting £50,000 taken for Lisbon to-day. Arrivals: From Natal, £22,000; China, £43,000; New Zealand, £23,000; Chile, £1,000; West Indies, £24,000; total, £115,000. Shipments per P. & O. steamer to Calcutta, £2,500.

Silver—For a few days after our last circular silver remained very steady at $44\frac{1}{2}$ d., and the supply; per Chilean mail, was sold at this rate

When the result of the Council sales, on Wednesday, became known, a rise took place to 44½d.; and to-day 44½d. is quoted. Arrivals: From New York, £140,000; Chile, £30,000; West Indies, £1,000; total, £174,000. Shipments per P. & O. steamer to Calcutta, £10,000. Mexican Dollars—Mexican dollars have met with no attention, but may be called 43½ nearest. £6,000 came from the West Indies.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 9.	Jan. 2.	London Standard.	Jan. 9.	Jan. 2.
Bar gold, fine...oz.	77 9½	77 9½	Bar silver...oz.	44½	44½
Bar gold, contain'g 90 dwts. silver...oz.	77 10½	77 10½	Bar silver, contain' ing 5 grs. gold...oz.	44½	44½
Span.doubloons...oz.			Cake silver...oz.	47½	47 9-10
S.Am.doubloons...oz.			Mexican dolr...oz.	48½	43

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Dec. 6	12	20	27	Jan. 3	10			
Dec. 6	5	3½@	3½@	3½@	4	65	4	65	3½	3½@-3¼
" 12	5	3½@	3½@	3½@	4	65	4	65	3½	3½@-3¼
" 20	5	3½@	3½@	3½@	4	65	4	65	3½	3½@-3¼
" 27	5	3½@	3½@	3½@	4	65	4	65	3½	3½@-3¼
Jan. 3	6	4½@	4½@	4½@	4	65	4	65	4	4½@-4¼
" 10	6	4½@	4½@	4½@	4	65	4	65	4	4½@-4¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 10.		January 3.		December 27.		December 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2 15-16	3	3	3	3
Berlin.....	5	4	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	5	5	5
Hamburg.....	5	3½	5	4½	5	4½	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	4	4	3½	4	3½	4	3½
Vienna.....	5	4½	5	5	5	5	5	5½
St. Petersburg.....	5½	6	5½	6	5½	6	5½	6
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1889.	1888.	1887.
Circulation.....	24,516,065	24,179,075	24,283,375	24,466,160
Public deposits.....	6,288,405	6,463,418	5,381,290	4,626,502
Other deposits.....	25,618,873	25,437,489	25,104,439	23,817,045
Government securities.....	17,068,104	17,160,888	17,202,073	16,831,805
Other securities.....	23,132,718	20,483,158	18,907,610	18,847,046
Reserve.....	9,839,313	12,491,390	12,325,985	10,883,485
Coin and bullion.....	18,145,378	20,470,985	20,409,360	19,589,645
Prop. assets to liabilities...per cent.	30½	88½	40½	38
Bank rate.....per cent.	6	4	3½	5
Consols.....	97 1-16	68½		
Clearing-House return.....	149,811,000	145,116,000	117,265,000	108,734,000

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Barley.....	7,427,199	8,887,649	7,230,648	9,292,412
Oats.....	5,260,562	6,413,401	6,244,566	6,184,598
Peas.....	604,826	769,821	1,304,813	855,981
Beans.....	1,331,822	1,009,644	870,147	910,902
Indian corn.....	10,426,115	8,116,757	8,197,554	8,292,012
Flour.....	6,251,839	5,741,850	6,650,219	5,674,818

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Imports of flour.....	6,254,839	5,741,850	6,650,219	5,664,818
Sales of home-grown.....	19,024,631	13,297,914	15,766,525	13,449,224
Total.....	46,471,248	42,958,573	40,519,791	36,376,976
Aver. price wheat week 3 s. a. Od.	30s.	30s.	31s.	35s.
Av. price wheat season 30s. Od.	32s.	32s.	30s.	31s.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1889.	1888.
Wheat.....qrs.	1,762,500	1,637,500	2,198,500	1,415,500
Flour, equal to qrs.	1,088,000	1,077,000	1,622,000	201,000
Maize.....qrs.	341,000	345,500	237,500	405,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr.ch rentes (in Paris) fr.	87-55	87-62½	87-85	87-92½	87-82½	88-07½
U. S. 4s of 1891.....	107	107	107	107	107	106½
U. S. 4s of 1907.....	129	129	129	128½	128½	128½
Canadian Pacific.....	78½	78½	78½	78½	78½	78½
Chic. Mil. & St. Paul.....	59½	59½	59½	59½	59½	59½
Illinois Central.....	123	122½	122½	123	122½	122½
Lake Shore.....	107½	107½	107½	107½	107½	107½
Louisville & Nashville.....	89½	89	89½	89½	89½	89½
Mexican Central 4s.....	71½	71½	71½	71½	71	70½
N. Y. Central & Hudson.....	109½	109½	109½	109½	109½	109½
N. Y. Lake Erie & West'n.....	27	26½	27½	27	27½	27½
do. 2½ cons.....	103½	103½	103½	103½	103½	103½
Norfolk & Western, pref.....	63½	62½	62½	62½	63	63½
Northern Pacific, pref.....	75½	75½	75½	75½	76½	76½
Pennsylvania.....	54½	54½	54½	55	55	55
Philadelphia & Reading.....	18½	18½	19	19½	19½	19½
Union Pacific.....	67½	67½	67½	68½	68½	68½
Wabash, pref.....	32½	32½	32½	33	33½	33½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,203—The First National Bank of Chehalis, Washington. Capital \$50,000. Noah B. Coffman, President; Joseph Y. Coffman, Cashier.
- 4,204—The Hazleton National Bank, Pa. Capital, \$100,000. William Kiser, President; Erasmus S. Doud, Cashier.
- 4,205—The First National Bank of Delta, Pa. Capital, \$50,000. Chas. R. McKenney, President; L. K. Stubbs, Cashier.
- 4,206—The Baker City National Bank, Oregon. Capital, \$75,000. Benj. Lombard, Jr., President; Chas. W. James, Cashier.
- 4,207—The Yardley National Bank, Pa. Capital, \$5,000. Thos. C. Knowles, President; Jacob H. Taylor, Cashier.
- 4,208—The Gibbs National Bank of Huntsville, Texas. Capital, \$50,000. W. S. Gibbs, President; G. A. Wynne, Cashier.
- 4,209—The Merchants' National Bank of Sioux City, Iowa. Capital, \$100,000. Eugene W. Rice, President; George F. Day, Cashier.
- 4,210—The First National Bank of Wymore, Nebraska. Capital, \$50,000. John H. Reynolds, President; Lake Brundethal, Cashier.
- 4,211—The Amsterdam National Bank, New York. Capital, \$200,000. Stephen Sanford, President; Martin Van Buren, Cashier.
- 4,212—The Citizens' National Bank of Johnstown, Pa. Capital, \$100,000. Andrew J. Haws, President; George K. Linton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,419,776, against \$11,915,760 the preceding week and \$7,309,042 two weeks previous. The exports for the week ending Jan. 21 amounted to \$7,456,398, against \$7,659,386 last week and \$4,230,179 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 16 and for the week ending (for general merchandise) Jan. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,978,141	\$3,383,561	\$2,628,133	\$3,689,437
Gen'l mer'dise.....	4,853,419	7,282,444	6,533,432	4,789,329
Total.....	\$7,731,560	\$10,666,005	\$9,161,565	\$8,419,766
Since Jan. 1.				
Dry Goods.....	\$8,547,305	\$9,701,900	\$9,566,514	\$9,916,182
Gen'l mer'dise.....	16,858,827	19,810,283	20,721,506	17,728,396
Total, 3 weeks.....	\$25,406,132	\$29,512,183	\$30,288,320	\$27,644,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,186,569	\$6,960,592	\$6,618,725	\$7,456,398
Prev. reported.....	12,244,103	11,630,642	13,995,624	11,889,565
Total, 3 weeks.....	\$17,730,672	\$18,591,234	\$20,614,349	\$19,345,958

The following table shows the exports and imports of specie at the port of New York for the week ending January 18 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,986		\$102,290
France.....				251
Germany.....		\$26,500		51,908
West Indies.....		89,920		100
Mexico.....		1,500		17,307
South America.....		10,000		14,709
All other countries.....		55,155		84,229
Total 1890.....	\$36,500	\$153,561	\$131,640	\$255,834
Total 1889.....	90,585	322,497	167,118	491,528
Total 1888.....	39,316	159,443	50,344	149,741
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$696,925	\$1,624,143	\$64,757	\$64,757
France.....	5,000	14,000		
Germany.....				20,013
West Indies.....				2,377
Mexico.....				13,644
South America.....		1,480		12,186
All other countries.....				
Total 1890.....	\$696,925	\$1,639,623	\$88,954	\$114,430
Total 1889.....	340,451	560,185	62,233	70,977
Total 1888.....	84,152	771,429	14,685	87,473

Of the above imports for the week in 1890 \$4,141 were American gold coin and \$6,515 American silver coin. Of the exports during the same time \$36,500 were American gold coin.

—The Union Discount Company, of London, present in to-day's issue of the CHRONICLE a statement of their accounts, as standing on the books December 31, 1889, the figures being converted into dollars and cents. The statement shows a very prosperous condition of affairs. This company keep a standing card in the CHRONICLE columns, in which is quoted rates allowed for money. The company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London, Paris and Berlin papers, and grants loans on approved negotiable securities.

—The Bank of Buffalo, at Buffalo, N. Y., has issued a very neatly prepared "Table of Holiday Dates" for 1890, showing when paper maturing on holidays is payable.

—Central Railroad of New Jersey 100-year 5 per cent gold bonds are offered at 111½, and accrued interest by Messrs. Winslow, Lanier & Co. and the First National Bank.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 18	6,906,937	\$ 423,105	161,697,195	9,807,391	6,136,102
" 20	3,458,687	4,610,362	161,739,457	9,890,406	6,159,151
" 21	2,296,121	2,626,675	161,861,329	8,032,896	6,212,242
" 22	2,005,662	2,366,469	161,927,921	7,647,370	6,220,565
" 23	2,100,305	1,960,535	161,957,995	7,631,835	6,345,286
" 24	2,647,538	2,767,492	161,991,008	7,497,102	6,418,052
Total	19,415,250	17,665,938			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
20 Manhattan Life Ins. Co. 467		50 N.Y. & Harlem R.R. com. 252½	
10 Clinton Fire Ins. Co. 90		10 National Bk. of Deposit. 115	
460 Citizens' Nat. Bank 182-183½		5 U.S. Transportation Co. \$5	
75 Butch & Drovers' Nat. Bk. 193½			
25 Peter Cooper Fire Ins. Co. 162		\$5,000 Des Moines & Ft. D.R.R.	
5 Manhattan Life Ins. Co. 475		1st mort. int. def. 2½s, 1905 53½	
40 Greenwich Insurance Co. 200		\$15,000 City Railway Im-	
50 Continental Insur. Co. 229½		provement Co. 6s, 1909 80&int.	
1 Alliance Ins. Association 100		\$24,000 United New Jersey	
150 Home Fire Insurance Co. 136½		R.R. & Can. Co. 6s, Jan. 1, 1901 123½	
25 Long Island Loan & Tr. Co. 171½		\$1,000 Electric St. & Fulton	
9 Merchants' Exch. Nat. Bk. 126		Ferry R.R. Co. 7s, 1900 115½&int.	
11 Bank of America 211½		\$1,000 Hudson County, N. J.	
5 Nat. Shoe & Leather Bk. 160½		7s, 1894 109½&int.	
10 American Loan & Tr. Co. 118		\$870 Com'w'th Ins. Co. scrip \$300	
38 Tradesmen's Nat. Bank. 94½		\$453 Mutual Insurance Co.	
150 National Park Bank. 275		scrip, 1887 and 1888 59	
35 Hanover Nat. Bk. 350-1		\$11 Prudential Ins. Co. scrip. \$1	
33½ Second Avenue R.R. Co. 105½		\$15,100 Dry Dock E. B'way &	
18 Bank of the State of N.Y. 112		Battery R.R. Co. 6 p.c. scrip. 102	
100 Merch' & B. Bk. of N.Y. 163		\$2,000 Consumers' Coal Co.	
31 Bank of N. Y. N. B. Co. 249		6s, 1907 90&int.	
20 St. Nicholas Nat. Bank. 129			

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America 207			Garfield 400			N.Y. County 450		
Am. Exch. 164			German Am. 125	130		N.Y. Nat. Ex. 135	155	
Am. Sav. 100			German Ex. 250			Ninth 157		
Bowery 265	275		Germania 270			N. America 180	192	
Broadway 294			Greenwich 145			North River 145		
Butch & D. 182	197		Hanover 345	360		Oriental 175		
Central 143	148		Hud River 148			Pacific 175		
Chase 250			Im. & Trad's 550	570		Park 255		
Chatham 315			Irvine 187	200		People's 230		
Chemical 4206	4800		Leather Mfg 240			Phenix 140	150	
City 485			Lincoln 200			Produce Ex. 110	117	
Citizens 182	190		Madison Sq. 102	110		Republic 180		
Columbia 210			Manhattan 155			Seaboard 135		
Commerce 200			Market & Fui 210			Second 325		
Commercial 102	112		Mechanics 210			Seventh 130		
Continental 133	137		M'chs & Trs' 215			Shoe & Leath. 155		
Corn Exch. 240			Mercantile 210			Sixth 250		
East Ward 165			Merchants 180			St. Nicholas 125		
Fifth 225			Metropoli 6½	10		State of N.Y. 111	114	
Fifth Ave. 1100			Metropoli 364			Third Ave. 150	140	
First 2000			Mt. Morris 364			Tradesmen's 195	85	
Fourth 165			Murray Hill 275			United Stes. 215		
Fourth St. 162	170		Nassau 160			Western 97½	97½	
Gallatin 265			New York 248			West Side 225		

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F.—Stk.	28	30	D. D. E. & B.—Scrip 6s.	100	102
1st mort. 7s, 1900	114	115½	Eltham Av.—Stock.	180	195
B'dway & 7th A.—Stk.	230	232	Scrip 6s, 1914	108	108
1st mort. 5s, 1904	105	106	42d & 6rd St. Fwy.—Stk.	200	200
2d mort. 5s, 1914	104	106	1st mort. 7s, 1893	108	108
B'way Surface B'ds. 1924	105	106	42d St. Manh. & St. N. Ave.	41	43
Bonds guar. 6s, 1905	90	95	1st mort. 6s, 1910	115	115½
Brooklyn City—Stock.	143	150	2d mort. Income 8s	60	62½
1st mort. 5s, 1902	105	106	Hous. W. St. & P. Fwy.—Stk.	200	200
Bklyn. Crosstown—Stock.	195	200	1st mort. 7s, 1894	109	110
1st mort. 7s, 1908	108	110	Ninth Ave	95	98
Bushwick Av. (Bklyn)—Stk.	143	143	Second Ave.—Stock	108	110
Central Crosstown—Stk.	140	143	1st mort. 5s, 1910	105	107
1st mort. 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk. N. & E. Riv.—Stk.	114	117	1st mort. 7s, 1890	105	106
Consols. 7s, 1902	118	121	Third Ave.—Stock	240	260
Christ'ph'r 10th St.—Stk.	135	140	2d mort. Income 8s	111	111
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	260	260
Dry Dk. E. & Bat'—Stk.	138	140	1st mort. 7s, 1893	107	109
1st mort. 7s, 1895	105	108			

New York City Bank Statement for the week ending Jan 18, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,668,710	11,170,000	2,010,000	680,000	10,540,000
Manhattan Co.	2,000,000	1,329,100	9,637,000	2,000,000	920,000	10,208,000
Merchants'	2,000,000	883,800	7,173,400	1,437,700	639,000	7,441,700
Mechanics'	2,000,000	1,773,000	9,113,000	1,312,000	857,000	7,970,000
America	3,000,000	1,782,900	10,203,700	1,958,100	604,100	10,102,700
Chemical	1,000,000	551,900	4,758,000	936,000	816,000	4,355,700
City	1,000,000	2,345,800	8,803,400	2,852,300	585,000	10,280,600
City & County	1,000,000	219,000	2,088,100	438,600	237,700	2,176,800
Tradesmen's	300,000	6,052,900	21,340,800	6,968,200	1,569,500	25,824,700
Chemical	600,000	130,300	3,571,300	630,800	593,800	4,305,400
Merchants' Exch'ge	1,000,000	1,372,500	5,612,200	782,200	339,800	4,643,800
Saltin National	300,000	287,700	2,017,500	408,800	124,800	2,098,100
Mechanics & Traders	200,000	214,400	2,723,000	124,000	556,300	3,302,000
Greenwich	200,000	116,700	1,270,700	162,800	135,000	1,257,800
Leather Manufact'rs.	600,000	561,600	3,042,300	416,900	239,800	2,669,100
Seventh National	300,000	80,700	1,928,200	361,800	29,900	1,362,700
State of New York	1,200,000	477,500	3,403,200	181,300	322,400	2,699,400
American Exchange	5,000,000	1,631,500	16,899,000	3,320,000	488,000	14,431,000
Commerce	5,000,000	3,281,500	17,324,900	2,235,000	1,385,000	11,933,300
Broadway	1,000,000	1,645,800	5,787,500	974,400	255,500	4,798,600
Manhattan	1,000,000	501,800	7,623,900	1,621,200	817,400	8,514,800
Pacific	422,700	375,200	2,911,900	442,400	310,100	2,998,500
Republic	1,500,000	889,200	11,829,200	2,860,500	325,600	12,705,000
Chatham	450,000	624,000	5,545,000	921,200	615,400	6,931,900
Peoples'	240,000	398,300	2,298,200	375,600	125,500	3,048,600
Manhattan	700,000	499,400	4,527,800	698,200	517,700	5,717,700
Hanover	1,000,000	1,293,900	13,323,000	4,289,800	598,000	15,010,100
Irving	500,000	280,300	2,981,000	646,100	216,500	3,129,000
Hudson	600,000	402,300	2,899,400	725,000	197,900	3,212,200
Manhattan	500,000	395,800	2,958,500	408,500	165,200	3,533,000
Market & Fulton	750,000	697,500	3,969,400	931,500	187,900	4,553,700
St. Nicholas	500,000	206,000	2,042,700	231,600	66,300	1,966,800
Shoe & Leather	500,000	246,300	3,190,000	564,000	378,000	3,797,000
Corn Exchange	1,000,000	1,120,900	6,157,000	704,000	270,000	5,849,800
Continental	1,000,000	371,000	4,385,200	714,400	628,100	5,127,200
Oriental	300,000	364,900	2,160,000	195,900	391,400	2,208,000
Importers & Traders	1,500,000	4,528,700	21,673,000	4,558,800	1,491,700	22,618,100
Park	2,000,000	2,197,000	18,868,400	4,394,000	1,027,100	23,411,500
North River	250,000	132,800	1,976,400	107,200	138,900	2,211,300
Fourth National	3,200,000	1,543,100	17,637,400	3,299,100	1,402,300	17,930,900
Central National	2,000,000	563,700	7,715,000	1,602,000	692,000	8,907,000
Second National	300,000	255,500	4,150,000	1,209,000	44,000	5,054,500
Third National	300,000	219,400	5,151,500	1,319,200	92,000	6,572,100
First National	5,000,000	6,107,800	22,023,900	4,538,200	1,198,700	21,788,400
Third National	1,000,000	307,400	6,975,700	1,413,100	589,800	7,752,000
N. Y. Nat'l Exchange	300,000	138,400	1,383,000	287,500	128,500	1,879,700
Sowery	250,000	437,200	2,463,200	886,000	210,000	2,706,400
Market & Fulton	200,000	289,600	2,680,000	610,000	143,000	2,905,500
German American	750,000	231,800	2,907,800	453,200	154,300	2,741,600
Thames National	500,000	752,900	10,023,600	2,305,400	981,600	11,996,600
Fifth Avenue	100,000	737,800	4,155,800	906,400	170,400	4,987,400
German Exchange	200,000	458,700	2,880,200	204,800	406,600	3,495,300
Seaboard	200,000	399,500	2,502,400	191,400	391,100	3,083,400
United States	500,000	498,900	4,618,300	1,217,300	107,500	5,496,500
Lincoln	300,000	258,900	2,782,900	452,900	233,300	2,884,800
Jardine	200,000	296,700	2,995,400	524,000	419,000	3,625,500
Fifth National	200,000	275,000	2,874,500	536,200	250,000	3,660,700
Bank of the Metrop.	300,000	512,300	2,994,700	876,300	450,000	5,252,000
West Side	200,000	231,500	2,242,700	377,000	234,000	2,333,000
Seaboard	500,000	145,800	3,072,000	395,000	606,000	3,774,000
Sixth National	300,000	498,600	1,961,100	376,000	146,000	2,981,700
Western National	300,000	258,900	11,185,000	2,635,800	619,800	11,078,400
First National, B'klyn	300,000	718,900	3,993,000	838,000	299,500	4,209,000
Total	61,062,700	57,710,500	403,561,400	82,387,000	20,458,500	420,257,500

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$
N. York.						
Dec. 21	118,604,800	392,544,300	76,786,700	26,201,100	398,376,300	3,546,500
" 28	118,604,800	394,761,800	75,590,700	26,141,100	398,720,500	3,731,300
Jan. 4	118,604,800	396,698,300	77,427,600	26,741,500	400,652,400	3,788,500
" 11	118,604,800	400,247,000	80,682,800	29,021,600	414,754,800	3,743,400
" 18	118,773,200	403,661,400	82,587,300	30,465,500	420,207,500	3,746,700
Boston.						
Jan. 4	65,544,900	151,051,900	8,895,900	5,446,132	161,500,544	124,195,200
" 11	65,544,900	152,186,900	9,370,000	5,399,900	162,837,800	101,353,000
" 18	65,544,900	153,790,200	9,019,400	5,577,500	162,742,600	100,419,400
Philad.						
Jan. 4	35,132,300	93,109,600	24,314,000		91,999,900	1,136,000
" 11	35,132,300	93,274,400	24,949,000		91,351,000	69,456,100
" 18	35,132,300	93,479,000	26,126,000		93,281,000	73,071,400

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	On dem.	
Lake Erie & Western pref.....	1	Feb. 14	Feb. 4 to Feb. 14
Mahoning Coal common.....	2½	Feb. 1	Jan. 26 to Feb. 2
Sandusky Mansfield & Newark...	3½	Feb. 1	Jan. 16 to Feb. 1
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 23 to Jan. 31
German American.....	3	Feb. 1	Jan. 27 to Feb. 2
Pacific (quar.).....	2	Feb. 1	Jan. 22 to Jan. 31
Fire Insurance.			
Peter Cooper.....	6	Jan. 20	
Miscellaneous.			
Brunswick.....	1½		
Consolidation Coal (Md.).....	2	Jan. 31	Jan. 22 to Jan. 31
New England Telephone & Teleg.	\$1 25	Feb. 15	Feb. 1 to Feb. 14
Oregon Improvement common.....	1	Feb. 3	Jan. 23 to Feb. 3
Pennsylvania Coal.....	4	Feb. 1	Jan. 24 to Feb. 1
Fullman Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 16

WALL STREET, FRIDAY, Jan. 24, 1890—5 P. M.

The Money Market and Financial Situation.—The week has shown more animation at the Stock Exchange, and a better tone in the market generally.

If we look at three leading points which go far towards directing the tendency of stock operations as well as the purchase of securities for investment, we find, first, that the money market is fairly easy, with no prospect of any scarcity of funds in the immediate future; secondly, that current railroad earnings are keeping up remarkably well, while the net receipts for the year 1889, as they are daily coming in, show results that are in striking contrast to the poor returns of 1888; thirdly, the position of leading stock operators and capitalists, so far as known, is almost universally on the side of higher prices. Another point is, that the weak specialties selling at high figures, which are always dangerous even in a healthy market, have been to a great extent weeded out, and no longer hang over the list threatening at any time to drop heavily and carry down everything with them.

The foregoing are certainly elements of strength, although it should be remembered that they cannot by themselves infuse life into the market or give assurance of a large and rapid advance in stocks. We may also add that this week has furnished one more excellent feature in the withdrawal of the M. K. & T. 7 per cent bondholders' plan, leaving the field to the Olcott Committee with every prospect of a speedy settlement. The St. Louis Arkansas & Texas Railroad should also be removed soon from the list of embarrassed properties as a good plan has been brought forward with a large support assured to it from the start. With the resuscitation of these two great roads of the Southwest, following immediately on the wonderful reorganization of the Atchison, the whole situation in that quarter would be cleared up, and the disastrous effects of the over-building of railroads there in 1886-88 would probably be tidied over forever.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4 per cent as a fair average; to-day the rates were 3@3½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £582,000, and the percentage of reserve to liabilities was 39.91, against 35.29 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,765,000 francs in gold and 1,450,000 francs in silver.

The New York Clearing House banks in their statement of January 18 showed an increase in the surplus reserve of \$1,765,425, the total surplus being \$7,781,125, against \$6,015,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 18.	Diff'nce fr'm Prev Week.	1889. Jan. 19.	1888. Jan. 21.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	57,710,500		52,402,600	
Loans and disc'ts.	403,561,400 Inc.	3,214,400	389,325,500	354,767,900
Circulation.....	3,749,600 Inc.	6,200	4,824,300	7,604,400
Net deposits.....	420,257,500 Inc.	5,502,700	416,837,800	375,048,500
Specie.....	\$2,387,000 Inc.	1,704,200	\$5,668,700	\$0,110,100
Legal tenders.....	30,458,500 Inc.	1,436,900	36,570,300	34,566,500
Reserve held.....	112,845,500 Inc.	2,781,100	122,239,000	114,676,600
Legal reserve.....	105,064,375 Inc.	1,375,675	104,209,450	93,762,125
Surplus reserve...	7,781,125 Inc.	1,765,425	18,029,550	20,914,475

Foreign Exchange.—Business has been dull the past week, but the tone is firm, and on Thursday leading bankers who had been quoting 60-day bills at 4 82½ advanced their posted rate to 4 83. To-day there was more inquiry and better business, and the same drawers advanced rates to 4 83½ and 4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½; demand, 4 86½@4 86½. Cables 4 86½@4 87. Commercial bills were 4 81@

4 81½. Continental bills were: France, 5 21½@5 22½ and 5 18½@5 19½; reichmarks, 94¼@94½ and 95@95½. The rates of leading bankers are as follows:

	January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 83½	4 87 @ 4 87½	
Prime commercial.....	4 81 @ 4 81½		
Documentary commercial.....	4 80½ @ 4 81		
Paris (francs).....	5 20	5 17½	
Amsterdam (guilders).....	40½	40¾	
Frankfort or Bremen (reichmarks).....	94¾	95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; St. Louis, 75c. premium; Chicago, par.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 88	Fine silver bars.....	— 97½ @ — 98½
Napoleons.....	3 85 @ 3 89	Five francs.....	— 94 @ — 95
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 76½ @ — 77½
25 Pesetas.....	4 82 @ 4 87	Do uncommere'l.....	— 76 @ — 77
Span. Doubloons.....	15 56 @ 15 70	Peruvian sols.....	— 71½ @ — 73
Mex. Doubloons.....	15 55 @ 15 63	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 1½ prem.	U.S. trade dollars.....	— 76 @ — 78

United States Bonds.—The market for governments has been dull during the week, and on the announcement that Mr. Windom would cease purchasing fours for the present, the price of those bonds fell off and they are quoted to-day at 124½. The total purchases by the Treasury amounted to \$2,828,700.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$310,150	\$310,150	104½	\$648,000	\$643,000	126
Monday.....	178,750	178,750	104½	2,080,000	880,000	126
Tuesday....	204,500	204,500	104½	114,000	.....	126
Wednesday..	25,200	25,200	104½	.....	.....	.....
Thursday....	376,600	376,600	104½	.....	.....	.....
Friday.....	228,500	228,500	104½	.....	.....	.....
Total.....	\$1,338,700	\$1,353,700	104½	\$2,812,000	\$1,478,000	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
4½s, 1891.....reg.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4½s, 1891.....coup.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....reg.	Q.-Jan.	*126	*126	*125½	*125	*124½	*124½
4s, 1907.....coup.	Q.-Jan.	*126	*126	*125½	*125	*124½	*124½
6s, cur'cy, '95.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '97.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '98.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '99.....reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In the early part of the week business in State bonds was only moderate, but towards the close became more active at advancing prices. The Louisiana issues have been higher in the New Orleans market, and the advance was reflected here, the sales of Louisiana consols 4s being \$47,000 at 95½@93½; the other sales were North Carolina special tax, class "B," at 9½; \$15,000 special tax trust sec., 9¼@9½; and \$2,000 consol 4s at 96½; \$233,400 Tennessee settlement 3s at 72½@73½, and \$1,000 5s at 103; \$35,000 Georgia gold 7s at 101½@101½; \$96,000 South Carolina 6s non-fundable at 5@5½.

Railroad bonds have been active and strong all the week, the features being Mil. L. S. & W. extension 5s, which reached 105½; the M. & O. generals were up to 65½, on the report that interest will hereafter be paid in cash; Hocking Valley 5s, the M. K. & T. issues, and the C. & O. consols. Texas & Pac. consols also active and strong. St. L. A. & T. Haute dividend bonds sold at 55, an advance of 5 per cent over last sale (Jan. 13).

Railroad and Miscellaneous Stocks.—Stocks this week have been more active, and the tone has gradually gained strength from day to day, due in a measure to the elimination of the bear element from the market, and to the greater confidence of the bull side. The most prominent feature has been Missouri Pacific, which has advanced on a pretty large business, and closes at 75½, against 72½ last Friday. The covering of shorts and the support of the Gould contingent are assigned as the causes of the activity. Lackawanna and Reading were next in importance, the support being strong at advancing prices, and Reading particularly was a feature to-day, selling up to 39¾. On Thursday there was some animation in Or. Trans.-Cont., Oregon Short Line & U. N. and Un. Pac., all at advancing prices. The business in the grangers and Vanderbilts has been only moderate, but prices keep up, and most of these stocks close higher than a week ago. Colorado Coal & Iron among the specialties advanced to 49½ to-day on active buying, and the market throughout was about the best we have had this year.

The Trust stocks early in the week were without animation, but later shared in the activity of the general market. Lead is particularly strong, and has risen to 21½, from 20½ last Friday. Sugar reacted on Thursday, but closes to-day at 56¼. Pipe Line certificates have been very active, but Thursday and to-day business was much smaller, though prices were steady. Cotton oil has been weak at times, and closes at 29¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 21, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
STOCKS.	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Lowest.	Highest.				
Active RR. Stocks.												
Atchafalpa Top. & Santa Fe.....	30 3/8	30 3/8	31	31 1/8	31 1/8	31 1/8	31 1/8	32 1/2	24,464	30 3/8 Jan. 15	33 3/8 Jan. 3	
Atlantic & Pacific.....	4 1/2	4 1/2	5 1/4	4 1/2	4 1/2	4 1/2	4 1/2	5 1/4	150	4 1/2 Jan. 13	5 Jan. 10	
Canadian Pacific.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,915	7 1/2 Jan. 4	7 7/8 Jan. 15	
Canada Southern.....	54 1/2	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	14,475	53 Jan. 15	56 1/2 Jan. 23	
Central of New Jersey.....	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	2,358	120 Jan. 20	127 1/2 Jan. 3	
Central Pacific.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	710	33 1/2 Jan. 2	35 Jan. 4	
Chesapeake & O.—Vot. Tr. cert.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,288	26 Jan. 14	27 1/2 Jan. 9	
Do do 1st pref.....	65 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	995	64 Jan. 15	65 1/4 Jan. 9	
Do do 2d pref.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,449	43 1/4 Jan. 2	45 1/4 Jan. 9	
Chicago Burlington & Quincy.....	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,980	105 1/2 Jan. 17	107 1/2 Jan. 4	
Chicago & Eastern Illinois.....	32 1/2	32 1/2	32 1/2	33	33	34	34	34	1,310	32 Jan. 15	35 Jan. 3	
Do do pref.....	81	81	80 1/2	81	84	84	87	85	655	80 1/2 Jan. 20	87 Jan. 11	
Chicago Milwaukee & St. Paul.....	68 1/2	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	74,072	67 1/2 Jan. 20	71 Jan. 4	
Do do pref.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,414	113 1/2 Jan. 13	115 Jan. 4	
Chicago & Northwestern.....	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	111	111 1/2	110 1/2	7,552	109 1/2 Jan. 17	111 1/2 Jan. 24	
Do do pref.....	141	141	141 1/2	142	141	141	141	141	255	140 1/2 Jan. 13	143 1/2 Jan. 3	
Chicago Rock Island & Pacific.....	95 1/2	96	94 1/2	95 1/2	96 1/2	96 1/2	96 1/2	97 1/2	36,774	94 1/2 Jan. 20	98 1/2 Jan. 2	
Chicago St. Louis & Pittsburg.....	16	17	15 1/2	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	1,410	15 1/2 Jan. 16	17 1/2 Jan. 4	
Do do pref.....	46 1/2	47	46 1/2	47	47 1/2	47 1/2	46 1/2	47 1/2	2,254	43 1/2 Jan. 13	49 Jan. 2	
Chicago St. Paul Min. & Om. do pref.....	32 1/2	34	32 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	900	32 1/2 Jan. 21	34 Jan. 6	
Cleveland, Cin. & St. L. do pref.....	91	98	94	95	95	96	96 1/2	96 1/2	1,220	96 Jan. 10	97 Jan. 4	
Columbus Hocking Val. & Tol. do pref.....	70 1/2	71 1/2	72 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	10,853	69 1/2 Jan. 9	72 1/2 Jan. 23	
Delaware Lackawanna & West. do pref.....	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	22 1/2	22 1/2	22 1/2	18,201	19 1/2 Jan. 13	23 1/2 Jan. 24	
Denn. Tex. & Ft. W., Vot. cert. do pref.....	135 1/2	136	135 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	106,543	134 1/2 Jan. 7	138 1/2 Jan. 9	
East Tennessee Va. & Ga. do pref.....	33 1/2	33 1/2	33 1/2	34	34 1/2	34 1/2	35 1/2	35 1/2	6,085	33 1/2 Jan. 20	36 1/2 Jan. 4	
Do do 1st pref.....	94	94	94	94	94	94	95	95	265	94 Jan. 22	94 1/2 Jan. 8	
Do do 2d pref.....	70	70	68	70	70	70	70	70	420	67 Jan. 6	70 Jan. 4	
Illinois Central.....	21	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,884	20 1/2 Jan. 20	21 1/2 Jan. 13	
Lake Erie & Western.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,824	17 1/2 Jan. 2	19 1/2 Jan. 20	
Do do pref.....	65	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	26,927	62 1/2 Jan. 3	67 1/2 Jan. 20	
Lake Shore & Mich. Southern.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105	105	105 1/2	13,140	104 1/4 Jan. 15	105 1/4 Jan. 24	
Long Island.....	89	90	89	89 1/2	89	89	89	91	670	88 1/2 Jan. 13	91 1/2 Jan. 8	
Louisville & Nashville.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	84 1/2	84 1/2	84 1/2	13,076	84 1/2 Jan. 23	87 1/2 Jan. 15	
Louis. New Alb. & Chicago.....	38 1/2	40	38	40	41	43	44	46	2,535	37 Jan. 13	46 Jan. 24	
Manhattan Elevated, consol. do pref.....	100 1/2	100 1/2	101	101	101	101 1/2	101 1/2	101 1/2	1,570	100 Jan. 14	103 1/2 Jan. 24	
Michigan Central.....	94	94	94	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	4,911	93 1/2 Jan. 8	96 1/2 Jan. 23	
Milwaukee Lake Sh. & West. do pref.....	95	100 1/2	100 1/2	101 1/2	103	103 1/2	103 1/2	104	1,545	93 1/2 Jan. 3	104 Jan. 23	
Missouri Kansas & Texas.....	114	116	115 1/2	116	115 1/2	117	117	117	521	115 1/2 Jan. 15	117 Jan. 23	
Missouri Pacific.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,604	9 Jan. 13	11 1/2 Jan. 4	
Mobile & Ohio.....	72 1/2	72 1/2	72 1/2	73 1/2	74 1/2	74 1/2	74 1/2	75 1/2	123,163	71 1/2 Jan. 2	75 1/2 Jan. 23	
Nash. Chattanooga & St. Louis.....	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	17 1/2	17 1/2	17 1/2	7,853	13 Jan. 7	17 1/2 Jan. 24	
New York Central & Hudson.....	102	103	102	102	102	103	103	103	200	102 Jan. 6	103 Jan. 23	
New York Chic. & St. Louis.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	3,105	106 1/2 Jan. 16	107 1/2 Jan. 24	
Do do pref.....	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,440	16 1/2 Jan. 13	17 1/2 Jan. 23	
New York Lake Erie & West'n do pref.....	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	410	70 Jan. 7	71 1/2 Jan. 6	
Do do 2d pref.....	38	39	37 1/2	38	38 1/2	38	38 1/2	39	200	38 1/2 Jan. 22	38 1/2 Jan. 22	
New York & New England.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	14,975	26 Jan. 2	27 1/2 Jan. 4	
Do do pref.....	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	45 1/4	810	44 1/4 Jan. 21	44 1/4 Jan. 24	
New York Ontario & West.....	19	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19,075	18 1/2 Jan. 7	19 1/2 Jan. 13	
New York Susquehanna & West. do pref.....	7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	4,470	7 1/2 Jan. 22	7 1/2 Jan. 13	
Norfolk & Western.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	255	22 1/2 Jan. 2	23 1/2 Jan. 9	
Do do pref.....	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,000	60 1/2 Jan. 17	61 1/2 Jan. 24	
Northern Pacific.....	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	122	30 1/2 Jan. 22	31 1/2 Jan. 18	
Do do pref.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	75 1/2	1,000	73 1/2 Jan. 6	74 1/2 Jan. 4	
Ohio & Mississippi.....	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	13,266	21 1/2 Jan. 13	22 1/2 Jan. 24	
Oregon Sh. L. & Utah North.....	51 1/2	51 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,100	50 1/2 Jan. 13	51 1/2 Jan. 24	
Oregon & Trans-Continental.....	33 1/2	34 1/2	34	34 1/2	35	35 1/2	35 1/2	36 1/2	7,245	33 1/2 Jan. 15	36 1/2 Jan. 2	
Peoria Decatur & Evansville.....	17	18	17 1/2	18 1/2	18	18	19	19 1/2	41,711	17 1/2 Jan. 8	18 1/2 Jan. 24	
Phila. & Read. Vot. Tr. Cert. do pref.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,815	36 1/2 Jan. 17	36 1/2 Jan. 24	
Richmond & West P't Terminal do pref.....	20 1/2	21	20 1/2	20 1/2	20 1/2	21	21 1/2	21 1/2	218,864	20 1/2 Jan. 13	20 1/2 Jan. 24	
Rome Watertown & Ogdensburg.....	76	76 1/2	77	76 1/2	77	77 1/2	78	78 1/2	1,325	76 Jan. 18	78 1/2 Jan. 6	
St. Louis & San Francisco.....	107	108	107	107	108	108	108	108	1,325	107 Jan. 18	108 Jan. 23	
Do do pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	126	16 1/2 Jan. 11	16 1/2 Jan. 23	
Do do 1st pref.....	37 1/2	39	37 1/2	38	38	37 1/2	37 1/2	37 1/2	250	37 1/2 Jan. 20	38 1/2 Jan. 2	
St. Paul & Duluth.....	85	94	80	92	90 1/2	95	95	95	705	80 Jan. 17	96 1/2 Jan. 8	
Do do pref.....	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	272	80 Jan. 17	82 1/2 Jan. 13	
St. Paul Minn. & Manitoba.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	200	110 1/2 Jan. 3	112 1/2 Jan. 24	
Southern Pacific Co. do pref.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	33 1/2 Jan. 18	35 1/2 Jan. 9	
Texas & Pacific.....	20 1/2	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	22 1/2	3,600	20 1/2 Jan. 17	22 1/2 Jan. 6	
Union Pacific.....	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	67	67 1/2	67 1/2	9,375	65 1/2 Jan. 17	68 1/2 Jan. 3	
Wabash St. Louis & Pacific.....	16	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	36,282	16 1/2 Jan. 17	16 1/2 Jan. 3	
Do do pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	31 1/2 Jan. 15	31 1/2 Jan. 8	
Wabash, new.....	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,680	12 1/2 Jan. 2	13 1/2 Jan. 18	
Wabash, preferred.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100	27 1/2 Jan. 17	27 1/2 Jan. 18	
Wheeling & Lake Erie.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	5,825	32 1/2 Jan. 14	29 1/2 Jan. 9	
Do do pref.....	68 1/2	69	69 1/2	70	70	69 1/2	69 1/2	70	7			

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	90	Des M. & Ft. D.	6 7	Keok. & Des M.	3 9	Morgan's L. & T.	123	Pitts. & W. pref.	35 39
Bell & So. Ill. pf	101	do. pref.	19 25	do. pref.	8 17	Morris & Essex	150 150	Renns. & Sara.	*181 181
B. & N. Y. A. L. pf	101	Eliz. Lex. & B. S.	21 1/2 25	Kings. & Pemb	24 28 1/2	N. Y. & Harlem	257	Rich. & All. tr. r.	24 25
Buff. R. & Pitts.	16 20	Fla. C. & Penin.	121 Jan.	Malh. & C. R. Y.	58 58	N. Y. Lack. & W.	246	Rio Gr. West.	47 47 1/2
do. pref.	22 30	do. pref.	44 44	do. pref.	107 1/2	N. Y. N. H. & H.	246 250	do. pref.	40 42
Burl. C. R. & N. Y.	22 30	G. Bay W. St. P.	44 44	Mar. H. & Ont' n	10	N. Y. & Nor. pf.	246	St. L. Alt. & T. H.	*403 403 1/2
Cedar F. & M.	3 9	Hous. & Tex. C.	44 44	do. pref.	94	Ohio Ind. & W'n	167 1/2	do. pref.	110 125
Ch. & Alton, pf.	155 157	Ill. C. leased P's.	98	Mem. & C's Str'n	94	do. pref.	167 1/2	South Carolina	1 1/2
Cl. & Pitts. su.	20 30	Iowa Cent.	9 10	Mex. Central.	50 60	Ohio Southern.	154 1/2 155	Tol. & O. Cent.	38 42
Col. & Gr'n. pf.	16 1/2 16 1/2	Joliet & Chic.	24 28	Milw. & North.	5 6	Pitts. Ft. W. & C	264 264	do. pref.	69 71
Den. & Rio Gr.	50 50 1/2	Keok. & West.	11 13	Minn. & St. L.	11 13	do. special.	264 264	Utten & Bl. Riv.	130 150
do. pref.	50 50 1/2			do. pref.		Pitts. & W. tr. re	264 264	Va. Midland.	38 40

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD BONDS.					RAILROAD BONDS.				
Closing.		Range since Jan. 1.			Closing.		Range since Jan. 1.		
Jan. 24.	Jan. 17.	Lowest.	Highest.		Jan. 24.	Jan. 17.	Lowest.	Highest.	
Atl. & Pac.—W. D. Inc., 6s, 1910	12 1/2	13	12 Jan.	14 Jan.	Mo. K. & T.—Con., 7s, 1904-5-6.	113	112 1/2	110 1/2 Jan.	113 Jan.
Guar., 4s, 1937	72	73 1/2	72 Jan.	73 1/2 Jan.	Mobile & Ohio—New, 6s, 1927.	116 1/2	115 1/2 Jan.	116 Jan.	116 Jan.
Can. South.—1st guar., 5s, 1908	107 1/2	107 1/2	107 Jan.	107 1/2 Jan.	General mort., 4s, 1938	65 1/2	61 1/2 Jan.	57 1/2 Jan.	58 1/2 Jan.
2d, 5s, 1913	99 1/2	98 1/2	97 1/2 Jan.	99 1/2 Jan.	Mutual Un. Tel.—S. f., 6s, 1911	101 b	101 Jan.	101 Jan.	101 Jan.
Central of N. J.—1st, 7s, 1890	103 1/2	103 1/2	103 Jan.	103 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2	132 1/2	132 1/2 Jan.	133 Jan.
Consol. 7s, 1899	121 1/2	121 1/2	121 Jan.	121 1/2 Jan.	Consol. 5s, 1928	108 1/2	108 1/2	108 1/2 Jan.	108 1/2 Jan.
Convert. 7s, 1902	124 1/2	124 1/2	124 Jan.	124 1/2 Jan.	N. Y. Central—Ext. 5s, 1893	103 1/2	103 1/2	103 1/2 Jan.	103 1/2 Jan.
General mort., 5s, 1887	111 1/2	111	110 1/2 Jan.	112 Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	130 1/2	129 b	130 1/2 Jan.	130 1/2 Jan.
Leh. & W. B. con. 7s, 1909, as'nt	115 b	115	115 Jan.	115 Jan.	Debenture, 5s, 1904	111	111 Jan.	111 Jan.	111 Jan.
do. Mortgage, 5s, 1912	100 b	100	100 Jan.	100 Jan.	N. Y. & Har.—1st, 7s, reg. 1900	124 1/2	126 Jan.	127 1/2 Jan.	127 1/2 Jan.
Am. Dock & Imp., 5s, 1921	108 1/2	107 1/2	108 Jan.	108 1/2 Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	96 1/2	94 1/2	93 1/2 Jan.	96 1/2 Jan.
Central Pacific—Gold 6s, 1898	114	113 1/2	112 Jan.	114 Jan.	N. Y. Elevated—1st, 7s, 1906	114 1/2	114 Jan.	114 Jan.	115 Jan.
Land grant 6s, 1890	102 1/2	102 1/2	101 1/2 Jan.	102 1/2 Jan.	N. Y. Lack. & W.—1st, 6s, 1921	131 b	128 b	133 1/2 Jan.	133 1/2 Jan.
Mortgage 5s, 1939	102 1/2	102 1/2	102 1/2 Jan.	102 1/2 Jan.	N. Y. Ont. & W.—1st, 6s, 1923	113 b	113 1/2	112 Jan.	113 1/2 Jan.
Ches. & Ohio—Mort. 6s, 1911	117 a	117 a	117 Jan.	117 Jan.	N. Y. Sus. & W.—1st, 6s, 1917	113 b	113 1/2	112 Jan.	113 1/2 Jan.
1st consol. 5s, 1939	100 1/2	100 1/2	100 1/2 Jan.	101 1/2 Jan.	Midland of N. J.—1st, 6s, 1930	114	114 1/2	113 1/2 Jan.	114 1/2 Jan.
Ches. O. & So. W.—6s, 1911	111 b	110	110 Jan.	112 Jan.	North. Pac.—1st, coup., 6s, 1921	113 b	113 1/2	112 1/2 Jan.	113 1/2 Jan.
Chic. Burl. & Q.—Con. 7, 1903	126 1/2	127	126 Jan.	127 Jan.	General, 2d, coup., 1933	113 b	113 1/2	110 1/2 Jan.	111 Jan.
Debenture 5s, 1913	104 b	104 1/2	104 Jan.	105 Jan.	General, 3d, coup., 6s, 1937	107 b	106 Jan.	107 1/2 Jan.	107 1/2 Jan.
Denver Division, 4s, 1922	93 1/2	94 1/2	94 1/2 Jan.	95 Jan.	Mo. Pac. Ter. Co.—1st, 6s, 1933	93	92 1/2	91 1/2 Jan.	92 Jan.
Nebraska Extension 4s, 1927	93 1/2	92 1/2	92 Jan.	93 Jan.	Ohio Ind. & West.—1st, 5s, reg.	108 b	107 b	108 Jan.	109 Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 b	118 b	118 Jan.	118 Jan.	Ohio & Miss.—Consol., 7s, 1917	108 b	107 b	108 Jan.	109 Jan.
Consol. 6s, 1924	120 b	120 b	120 Jan.	121 Jan.	Ohio Southern—1st, 6s, 1921	52 b	55 b	55 Jan.	55 Jan.
General consol. 1st, 5s, 1937	98 1/2	98 b	97 Jan.	100 Jan.	2d, income, 6s, 1921	74 1/2	74 1/2	73 1/2 Jan.	74 1/2 Jan.
Chic. Gas. & L. C.—1st, 6s, 1937	92 1/2	94 b	90 1/2 Jan.	94 1/2 Jan.	Omaha & St. L.—1st, 4s, 1937	103	102 1/2	101 1/2 Jan.	103 Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126 1/2	125 1/2	124 1/2 Jan.	127 Jan.	Oregon Imp. Co.—1st, 6s, 1910	112 1/2	112 1/2	110 1/2 Jan.	111 Jan.
1st, Southwest Div.—6s, 1909	114 b	113 1/2	113 Jan.	114 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	104 1/2	104 1/2	103 1/2 Jan.	104 1/2 Jan.
1st, So. Min. Div.—6s, 1910	106 1/2	105 1/2	105 Jan.	106 1/2 Jan.	Consol. 5s, 1925	109	109	108 1/2 Jan.	109 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	102 b	102 1/2	102 1/2 Jan.	103 Jan.	Oregon & Transcon.—6s, 1922	104 1/2	104 1/2	103 1/2 Jan.	104 1/2 Jan.
Wis. & Minn. Div.—5s, 1926	103 b	103 b	103 Jan.	103 Jan.	Penn. Co.—4s, coupon, 1921	101	100 b	101 Jan.	101 1/2 Jan.
Terminal 5s, 1914	103 1/2	104	104 Jan.	105 Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	102 1/2	101 1/2	101 1/2 Jan.	102 1/2 Jan.
Chic. & N. W.—Consol. 7s, 1915	144 1/2	142 1/2	143 Jan.	144 Jan.	Evans. Div.—1st, 6s, 1920	69	68 b	69 Jan.	70 Jan.
Gold, 7s, 1902	126 1/2	127 1/2	126 1/2 Jan.	127 1/2 Jan.	2d mort., 5s, 1927	87	85 b	85 Jan.	87 Jan.
Sinking fund 6s, 1929	115 1/2	115 1/2	115 Jan.	116 Jan.	Phila. & Read.—Gen. 4s, 1953	71	69 1/2	68 Jan.	80 1/2 Jan.
Sinking fund 5s, 1929	108 1/2	108 b	108 1/2 Jan.	108 1/2 Jan.	1st pref. income 5s, 1958	49	48	48 Jan.	49 Jan.
Sinking fund debent. 5s, 1933	111 b	110 1/2	109 Jan.	110 1/2 Jan.	3d pref. income 5s, 1958	42	40 b	41 Jan.	42 Jan.
25-year debenture 5s, 1909	98 1/2	98 b	98 Jan.	98 1/2 Jan.	Pitts. & West.—1st, 6s, 1917	80 b	81	80 1/2 Jan.	82 1/2 Jan.
Extension 4s, 1924	98 1/2	98 b	98 Jan.	98 1/2 Jan.	Rich. & All.—1st, 7s, Drexel cert.	69	68 1/2	68 1/2 Jan.	69 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	91 1/2	91 1/2	91 1/2 Jan.	91 1/2 Jan.	2d mort., 6s, 1916, Drexel cert.	39 1/2	38 1/2	38 Jan.	39 1/2 Jan.
Chic. R. I. & Pac.—6s, coupon, 1917	130 b	130 b	129 1/2 Jan.	130 Jan.	Rich. & Danv.—Con. 6s, 1915	115 1/2	116 1/2	115 1/2 Jan.	116 1/2 Jan.
Extension & col. 5s, 1934	105 1/2	105	104 1/2 Jan.	105 1/2 Jan.	Consol. gold, 5s, 1936	89 1/2	88 1/2	88 1/2 Jan.	90 1/2 Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	122 b	122 b	121 Jan.	122 Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	101 1/2	101 b	100 Jan.	102 1/2 Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101 1/2	100 1/2	100 Jan.	101 1/2 Jan.	Consol. 1st & col. trust, 5s, 1914	78	78	78 Jan.	80 Jan.
Cleve. & Canton—1st, 5s, 1917	90 b	90	90 Jan.	96 1/2 Jan.	Rome Wat. & Ord.—1st, 7s, 1891	114 1/2	104 1/2	104 1/2 Jan.	104 1/2 Jan.
C. O. C. & I.—1st, 6s, 1914	116 b	116 b	116 Jan.	116 Jan.	Consol., extended, 5s, 1922	110 b	109 1/2	110 Jan.	110 1/2 Jan.
General 6s, 1934	116 b	116 b	116 Jan.	116 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	105 b	104 1/2	104 1/2 Jan.	105 Jan.
Col. Coal. & Iron—1st 6s, 1900	106	105	103 1/2 Jan.	106 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	110 1/2	110 1/2	110 1/2 Jan.	110 1/2 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78 1/2	75	74 Jan.	78 1/2 Jan.	2d, mort., pref., 7s, 1894	112 a	110 1/2	111 Jan.	111 Jan.
General gold, 6s, 1904	76 1/2	75	75 Jan.	76 1/2 Jan.	2d, mort., income, 7s, 1894	108 a	105 1/2	105 1/2 Jan.	105 1/2 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118 b	118 1/2	118 1/2 Jan.	118 1/2 Jan.	St. L. Ark. & Tex.—1st, 6s, ex. coup.	26 1/2	27 1/2	26 1/2 Jan.	27 1/2 Jan.
1st consol. 4s, 1936	78 a	77	76 1/2 Jan.	77 1/2 Jan.	St. L. & Iron Mt.—1st, 7s, 1892	106 1/2	106 1/2	106 1/2 Jan.	106 1/2 Jan.
Deny. & R. G. W.—1st, 6s, Tr. rec.	97 1/2	98	98 Jan.	98 Jan.	2d mort., 7s, 1897	109 b	109	108 1/2 Jan.	109 Jan.
Det. B. C. & Alp.—1st, 6s, 1913	101	101	101 Jan.	101 Jan.	Cairo & Fulton—1st, 7s, 1891	101 b	101	100 1/2 Jan.	101 1/2 Jan.
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	35 b	36 a	36 Jan.	38 Jan.	Cairo Ark. & Tex.—1st, 7s, 1897	103 1/2	103 b	102 1/2 Jan.	104 Jan.
Dul. & Iron Range—1st, 5s, 1937	101	101 b	101 Jan.	101 1/2 Jan.	Gen. Ry. & land gr., 5s, 1931	88 1/2	88	88 Jan.	89 1/2 Jan.
Dul. So. Sh. & Atl.—gr., 5s, 1937	92 b	93 a	92 Jan.	93 Jan.	St. L. & San Fr.—6s, Cl. A., 1906	112 1/2	112 b	112 1/2 Jan.	113 Jan.
R. Tenn. V. & G.—Con. 5s, 1956	104 1/2	103 1/2	103 Jan.	105 Jan.	6s, Class B, 1906	112 1/2	112 b	113 Jan.	113 1/2 Jan.
Eliz. Lex. & Big San.—6s, 1902	102 b	103 1/2	103 Jan.	104 Jan.	General mort., 6s, 1906	112 1/2	112 b	112 1/2 Jan.	113 Jan.
Erie—1st, consol. gold, 7s, 1920	139 a	137 1/2	137 1/2 Jan.	138 Jan.	General mort., 5s, 1931	110	110	110 Jan.	112 Jan.
Long Dock, 7s, 1893	108 1/2	108 1/2	108 1/2 Jan.	108 1/2 Jan.	S. P. M. & M.—Dak. Ext., 6s, 1910	117 b	117 b	117 Jan.	117 Jan.
Consol. 6s, 1935	121	121	120 Jan.	120 Jan.	1st consol., 6s, 1933	118 1/2	118 b	115 1/2 Jan.	120 Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	101 1/2	101	100 1/2 Jan.	101 1/2 Jan.	Do reduced to 4 1/2s	101 1/2	101 b	101 1/2 Jan.	101 1/2 Jan.
Fr. W. & Deny. C.—1st, 6s, 1921	94 1/2	104 1/2	104 Jan.	105 1/2 Jan.	Collateral trust, 5s, 1898	102 b	102 b	101 1/2 Jan.	101 1/2 Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	93 1/2	93 b	93 Jan.	93 Jan.	Montana Ext. 1st, 4s, 1937	38 1/2	37	36 1/2 Jan.	39 1/2 Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	117 1/2	117 1/2	117 1/2 Jan.	117 1/2 Jan.	San. & Aran. P.—1st, 6s, 1916	85 1/2	85 1/2	85 Jan.	85 Jan.
Gold, 6s, 1923	75 1/2	74 1/2	74 1/2 Jan.	75 1/2 Jan.	1st, gold, 6s, 1926	85 1/2	85 1/2	85 Jan.	86 Jan.
Han. & St. Jos.—Cons. 6s, 1911	119 1/2	120	120 Jan.	120 Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	116	116 a	113 1/2 Jan.	116 Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	110 1/2	109 1/2	109 Jan.	110 Jan.	General 6s, 1921, Tr. rec.	50 1/2	49 1/2	48 Jan.	50 1/2 Jan.
Coupon, 6s, 1909	74 1/2	74 1/2	74 1/2 Jan.	74 1/2 Jan.	So. Car.—1st, 6s, 1920, ex. coup.	98 1/2	96 1/2	96 Jan.	96 Jan.
Kentucky Cent.—Gold 4, 1987	84 1/2	85 a	84 Jan.	85 Jan.	Income, 6s, 1931	8 b	7 b	7 1/2 Jan.	9 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104 b	104 b	104 Jan.	105 Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	107	106 1/2	107 Jan.	107 Jan.
Knox & O.—1st, 6s, gold, 1925	108 1/2	107 1/2	108 1/2 Jan.	109 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	116 a	114 1/2	114 1/2 Jan.	114 1/2 Jan.
L. Erie & West.—1st, 6s, 1937	110 1/2	110 1/2	110 1/2 Jan.	111 Jan.	1st, consol. gold, 6s, 1938	101 b	101 b	101 1/2 Jan.	102 1/2 Jan.
Lake Shore—Con. ep., 1st, 7s, 1900	125 a	125 1/2	124 Jan.	126 Jan.	So. Pac. N. M.—1st, 6s, 1911	107 b	107	107 Jan.	107 1/2 Jan.
Consol. coup., 2d, 7s, 1903	124 1/2	124 1/2	124 Jan.	124 1/2 Jan.	Fenn. C. I. & Ry.—Ten. D., 1st, 6s	100 1/2	99 1/2	97 Jan.	100 1/2 Jan.
Long Island—1st, con., 5s, 1931	117 1/2	116 1/2	116 Jan.	117 1/2 Jan.	Birm. Div., 1st, 6s, 1917	100 1/2	99 1/2	98 1/2 Jan.	100 Jan.
General mort.,					Tex. & Pac.—1st, gold, 5s, 2000	91 1/2	90 1/2	90 1/2 Jan.	92 Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	101 1/2	101	100 1/2 Jan.	101 1/2 Jan.	2d, gold, income, 5s, 2000	39 1/2	38 1/2	38 1/2 Jan.	39 1/2 Jan.
Fr. W. & Deny. C.—1st, 6s, 1921	94 1/2	104 1/2	104 Jan.	105 1/2 Jan.	Tol. A. & N. M.—1st, 6s, 1921	107 1/2	106 1/2	105 Jan.	107 1/2 Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	93 1/2	93 b	93 Jan.	93 Jan.	Tol. A. & Gr. Tr.—1st, 6s, 1921	107 b	107 b	110 1/2 Jan.	110 1/2 Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	117 1/2	117 1/2	117 1/2 Jan.	117 1/2 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	102 1/2	103 1/2	102 Jan.	103 1/2 Jan.
Gold, 6s, 1923	75 1/2	74 1/2	74 1/2 Jan.	75 1/2 Jan.	Tol. Peo. & West.—1st, 4s, 1917	76 b	76 b	76 Jan.	76 1/2 Jan.
Han. & St. Jos.—Cons. 6s, 1911	119 1/2	120	120 Jan.	120 Jan.	Tol. Peo. & West.—1st, 4s, 1917	76 b	76 b	76 Jan.	76 1/2 Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	110 1/2	109 1/2	109 Jan.	110 Jan.	Union Pac.—1st, 6s, 1930	111 b	115 1/2	111 Jan.	111 Jan.
Coupon, 6s, 1909	74 1/2	74 1/2	74 1/2 Jan.	74 1/2 Jan.	Sinking fund, 8s, 1893	115 1/2	115 1/2	115 1/2 Jan.	115 1/2 Jan.
Kentucky Cent.—Gold 4, 1987	84 1/2	85 a	84 Jan.	85 Jan.	Kansas Pacific—1st, 6s, 1895	111 1/2	111 1/2	111 1/2 Jan.	112 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104 b	104 b	104 Jan.	105 Jan.	1st, 6s, 1896	111 b	110 1/2	110 Jan.	111 Jan.
Knox & O.—1st, 6s, gold, 1925	108 1/2	107 1/2	108 1/2 Jan.	109 Jan.	Denver Div.—6s, 1899	114 b	113 b	113 Jan.	113 1/2 Jan.
L. Erie & West.—1st, 6s, 1937	110 1/2	110 1/2	110 1/2 Jan.	111 Jan.	1st consol. 6s, 1919	115	114 1/2	114 1/2 Jan.	115 Jan.
Lake Shore—Con. ep., 1st, 7s, 1900	125 a	125 1/2	124 Jan.	126 Jan.	Oreg. Short Line—1st, 6s, 1922	116	115 1/2	114 Jan.	116 Jan.
Consol. coup., 2d, 7s, 1903	124 1/2	124 1/2	124 Jan.	124 1/2 Jan.	Virginia Min. & Iron—m. s., 1936	134 1/2	134 1/2	134 1/2 Jan.	134 1/2 Jan.
Long Island—1st, con., 5s, 1931	117 1/2	1							

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				SECURITIES.				SECURITIES.			
<i>(Stock Exchange Prices.)</i>				SECURITIES.				SECURITIES.			
Atlantic & Danv.—1st, g. 6s. 1917				E. Tenn. Va. & Ga.—(Continued)				Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D., g. 6s. 1907				1st ext. gold, 5s. 1937				Coeur d'Alene, gen. 1st, g. 6s. 1938			
Balt. & Ohio—1st, 6s. Park B. 1919				Eq. & Imp., g. 5s. 1938				Cent. Washington—1st, g. 6s. 1938			
5s. gold. 1925				Mobile & Birm.—1st, g. 5s. 1937				Norfolk & Western—			
Cons. mort., gold, 5s. 1938				Alabama Central—1st 6s. 1918				General, 6s. 1931			
Beech Creek—1st, gold, 4s. 1936				Erie—1st, extended, 7s. 1917				New River, 1st, 6s. 1932			
Bost. H. Tun. & W.—Deb. 5s. 1913				2d, extended, 5s. 1919				Imp. & Ext., 6s. 1934			
Brooklyn Elev.—1st, g. 6s. 1924				3d, extended, 4s. 1923				Adjustment M. 7s. 1924			
2d, 3-5s. 1915				4th, extended, 5s. 1920				Equipment, 5s. 1908			
Union El., 1st, guar., 6s. 1937				1st, cons., fd. coup., 7s. 1920				Cinch Val. D.—1st, equip. 5s. 1957			
Brunswick & West.—1st, g. 4s. 1938				Reorg., 1st lien, 6s. 1908				Ogd. & Lake Ch.—1st con. 6s. 1920			
Buff. Roch. & Pitts.—Gen., 5s. 1937				B. N. Y. & E.—1st, 7s. 1916				Ohio Ind. & West.—1st pref. 5s. 1938			
Roch. & Pitts.—1st, 6s. 1921				N. Y. L. E. & W.—Col. tr. 6s. 1922				Reorgan. r. c., 2d, 5s. 1938			
do Consolidat'd 1st, 6s. 1922				Funded coup., 5s. 1969				Ohio & Miss.—Cons., S. F., 7s. 1896			
Burl. Ced. Rap. & No.—1st, 5s. 1906				Income, 6s. 1977				2d consol. 7s. 1911			
Consol. & collat. trust, 5s. 1924				Buff. & S. W.—Mortg. 6s. 1908				Springfield Div.—1st 7s. 1905			
Minn. & St. L.—1st, 7s. ga. 1908				Jefferson—1st, ga. 5s. 1909				General 5s. 1932			
Iowa C. & West.—1st, 7s. 1909				Eureka Springs Ry.—1st, 6s. 1933				Ohio River RR.—1st, 5s. 1936			
Ced. Rap. I. F. & N., 1st, 6s. 1920				Evans. & Indian.—1st, cons. 1926				General mort., gold, 5s. 1937			
1st, 5s. 1921				Mt. Vernon—1st 6s. 1923				Ohio So.—Gen. m., g. 4s. 1921			
Central Ohio Reor.—1st, 4 1/2s. 1930				Flint & P. Marq.—Mort., 6s. 1920				Oregon & California—1st, 5s. 1927			
Cent. RR. & Bank.—Col. g. 5s. 1937				1st con. gold, 5s. 1939				Pennsylvania RR.			
Sav. & West.—1st con. g. 5s. 1929				Fla. Gen. & Pen.—1st g. 5s. 1910				Pitts. C. & St. L.—1st, cp. 7s. 1900			
Cent. of N. Y. Conv. det., 6s. 1908				Gat. Har. & San Ant.—1st, 6s. 1910				Pitts. Ft. W. & C.—1st, 7s. 1912			
Central Pacific—Gold bds., 6s. 1895				2d mort., 7s. 1905				2d, 7s. 1912			
Gold bonds, 6s. 1896				Ga. So. & Fla.—1st, g. 6s. 1924				Clev. & P.—Cons., s. fd., 7s. 1900			
Gold bonds, 6s. 1897				Grand Rap. & Ind.—Gen. 5s. 1924				4th, sink fund, 6s. 1892			
San Joaquin Br., 6s. 1900				Green B. W. & St. P.—1st 6s. 1911				St. L. V. & T. H.—1st, gu., 7s. 1897			
Cal. & Oregon—Ser. B, 6s. 1892				2d income, 1st subs. paid				2d, 7s. 1898			
Mort. g., guar. 5s. 1939				Housatonic—Cons. gold 5s. 1937				2d, guar., 7s. 1901			
West. Pacific—Bonds, 6s. 1899				H. Haven & Derby, Cons. 5s. 1918				Peoria & Pek. Union—1st, 6s. 1921			
No. Railway (Cal.)—1st, 6s. 1907				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				2d mortg., 4 1/2s. 1921			
Ches. & O.—Pur. M. fund, 6s. 1898				West Div. 7s. Trust receipts, 1891				Pine Creek Railway—6s. 1932			
6s. gold, series A. 1908				1st Waco & Nor.—7s. 1901				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. O. & So. West.—2d, 6s. 1911				2d m. S. M. I. Trust receipts, 1913				Pitts. Junction—1st 6s. 1922			
Chicago & Alton—1st, 7s. 1893				Gen. mort. 6s. Trust receipts, 1925				Pitts. Me. K. & Y.—1st 6s. 1932			
Sinking fund, 6s. 1903				Illinois Central—1st, g. 4s. 1951				Pitts. Palms & F.—1st, 5s. 1916			
Louis. & Mo. River—1st, 7s. 1900				Gold, 4s. 1952				Pitts. Y. & Ash.—1st, 5s. 1927			
2d, 7s. 1900				Spring Div.—Comp. 6s. 1908				Prescott & Ariz. Cent. 1st, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1898				Middle Div.—Reg. 5s. 1921				2d income, 6s. 1916			
1st, guar. (564), 7s. 1898				C. St. L. & N. O.—Ten. 1, 7s. 1897				Rich. & Dauv.—Debenture 6s. 1927			
2d mort. (360), 7s. 1898				1st, consol., 7s. 1897				Equip. M. s. f., g. 5s. 1909			
2d, guar. (188), 7s. 1898				2d, 6s. 1907				Atl. & Char.—1st, pref., 7s. 1897			
Miss. R. Bridge—1st, s. f., 6s. 1912				Gold, 5s. coupon				do. Income, 6s. 1890			
Chic. Burl. & Nor.—Deb. 6s. 1896				Memp. Div. 1st, g. 4s. 1951				Rio Grande West.—Gold, 4s. 1939			
Chic. Burling. & Q.—5s. s. f. 1901				Dub. & C. & D. Div., 7s. 1896				St. Jos. & Gr. Is.—2d inc. 5s. 1925			
Iowa Div.—Sink fund, 5s. 1919				Ced. Falls & Minn.—1st, 7s. 1907				Kan. C. & Omaha—1st, 5s. 1927			
Sinking fund, 4s. 1919				Ind. Bloom. & W.—1st, pref. 7s. 1900				St. Louis Alton & Terre Haute—			
Plain, 4s. 1921				Ind. Dec. & West.—M. 5s. 1947				Dividend bonds. 1894			
Chicago Milwaukee & St. Paul—				2d M., inc. 5s. 1948				Bellev. & So. Ill.—1st, 8s. 1896			
1st, 8s. P. D. 1898				Iowa Central—1st gold, 5s. 1938				Bellev. & Car.—1st, 6s. 1923			
2d, 7 3/4s. P. D. 1898				Kan. C. Wyand. & N. W.—1st, 5s. 1938				Chi. St. L. & Pad.—1st, g. 4s. 1917			
1st, 7s. & g. R. D. 1898				L. Sh. & M. So.—C. P. 1A.—7s. 1892				St. Louis So.—1st, g. 4s. 1931			
1st, La Crosse Division, 7s. 1893				Buff. & Er.—New bonds, 7s. 1898				do. 2d income, 5s. 1932			
1st, I. & M., 7s. 1897				Det. M. & T.—1st, 7s. 1906				St. Louis & Shawmut—1st, con. 6s. 1927			
1st, I. & D., 7s. 1899				Lake Shore—Div. bonds, 7s. 1899				St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
1st, C. & M., 7s. 1903				Mahon's Coal RR.—1st, 5s. 1934				St. Louis & San Francisco—			
1st, I. & D. Extension, 7s. 1908				Litchf. Car. & West.—1st 6s. 1916				1st, 6s. P. C. & O. 1919			
1st, S. & D., 7s. 1910				Long Island—1st, 7s. 1898				Equipment, 7s. 1895			
1st, H. & D., 7s. 1910				N. Y. & R. Way B.—1st, g. 5s. 1927				1st, trust, gold, 5s. 1897			
1st, H. & D., 5s. 1910				2d mortg. inc. 1927				Kan. City & S.—1st, 6s. g. 1916			
Chicago & Pacific Div., 6s. 1910				N. Y. & M. Beach—1st, 7s. 1907				St. L. & V. B. Bg.—1st, 6s. 1910			
Mineral Point Div., 5s. 1910				N. Y. B. & M.—1st, g. 5s. 1935				St. L. K. & So. Wn.—1st, 6s. 1916			
C. & L. Sup. Div., 5s. 1921				Brooklyn & Mont.—1st, 6s. 1911				Kansas Mid'd.—1st, g. 4s. 1937			
F. Fargo & South., 6s. Assu. 1924				1st, 5s. 1911				St. Paul & Duluth—1st, 5s. 1931			
Inc. conv. sink fund, 5s. 1916				Smithtown & Pt. Jeff.—1st, 7s. 1901				2d mortgage 5s. 1917			
Dakota & Gt. South., 5s. 1916				Louisville & Nashville—				St. Paul Minn. & M.—1st, 7s. 1909			
Gen. mort. g. 4s. ser. A. 1989				Cecil Branch, 7s. 1907				2d mort., 6s. 1909			
Chicago & Northwestern—				Pensacola Division, 6s. 1920				Minneapolis Union—1st, 6s. 1922			
Esc. & L. S.—1st, 6s. 1901				2d, 3s. 1980				Mont. Gen.—1st, guar. 6s. 1937			
Des M. & Minn.—1st, 7s. 1907				Nashv. & Decatur—1st, 7s. 1900				East. Minn.—1st div. 1st 5s. 1905			
Iowa Midland—1st, 6s. 1900				S. & N. Ala.—S. f., 6s. 1910				San Fran. & N. P.—1st, g. 5s. 1919			
Peninsula—1st, conv. 7s. 1898				10-40, gold, 6s. 1924				Sodus Bay & So.—1st, 5s. g. 1924			
Chic. & Milwaukee—1st, 7s. 1898				Pens. & At.—1st, 6s. gold, 1921				South Carolina 2d, 6s. 1931			
Win. & St. P.—2d, 7s. 1907				Nash. Flor. & S. 1st, 6s. 1937				So. Pac. Coast—1st, guar. 4s. 1937			
Mil. & Mad.—1st, 6s. 1905				Lou. N. O. & Tex.—1st, 4s. 1934				Texas Central—1st, s. f., 7s. 1909			
Ult. C. F. & St. P.—1st, 5s. 1909				2d income, 6s. "A" 1917				1st mortgage, 7s. 1905			
Northern Ill.—1st, 5s. 1910				2d income, 6s. "B" 1917				Texaco New Orleans—1st, 7s. 1905			
Chicago Rock Island & Pacific				Michigan Central—6s. 1909				Savine Division, 1st, 6s. 1912			
Des Moines & Ft. D.—1st, 4s. 1905				Coupon, 5s. 1931				Tex. & Pac. E. Div.—1st, 6s. 1905			
1st, 2 1/2s. 1905				Jack. Lan. & Sag.—6s. 1891				Tol. A. A. & Cad.—6s. 1917			
Extension, 4s. 1905				Milw. L. & W.—Ext. & Imp., 5s. 1929				Tol. A. A. & Mt. Pl.—6s. 1919			
Keokuk & Des M.—1st, 5s. 1923				Incomes. 1925				Union Pacific—			
Chic. & St. Louis—1st, 6s. 1915				Minn. & St. L.—1st Ex., 1st, 7s. 1909				1st, 6s. 1896			
Chic. St. P. & Kan. City—5s. 1936				2d mortg., 7s. 1891				1st, 6s. 1897			
Minn. & N. W.—1st, g. 5s. 1934				Southwest Ext.—1st, 7s. 1910				Collateral Trust, 6s. 1908			
Chic. St. P. & Minn.—1st, 6s. 1918				Pacific Ext.—1st, 6s. 1921				Collateral Trust, 5s. 1907			
No. Wisconsin—1st, 6s. 1930				Impr. & equipment, 6s. 1922				Collateral Trust, 4 1/2s. 1918			
St. Paul & S. C.—1st, 6s. 1919				Minn. & Pac.—1st mortg., 5s. 1936				C. Br. U. P. F. c., 7s. 1895			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Mobile & Ohio—1st ext., 6s. 1927				Atch. Col. & Pac.—1st, 6s. 1905			
General mortgage, 6s. 1932				St. L. & Cairo—4s. guar. 1931				Atch. J. Co. & W.—1st, 6s. 1905			
Cin. Ham. & D.—Con. s. f., 7s. 1905				Morgan's La. & T.—1st, 6s. 1920				Utah Southern—Gen., 7s. 1909			
2d, gold, 4 1/2s. 1937				1st, 7s. 1918				Extern., 1st, 7s. 1909			
Bost. H. Tun. & W.—Deb. 5s. 1913				Nash. Chat. & St. L.—2d, 6s. 1901				U. P. Lin. & Col.—1st, g. 5s. 1918			
Brooklyn Elev.—1st, g. 6s. 1924				New Orleans & Gulf				Utah & North.—1st, 7s. 1908			
2d, 3-5s. 1915				N. O. & No. E.—P. L., 6s. 1915				Gold, 5s. 1926			
Union El., 1st, guar., 6s. 1937				N. J. Junction—Guar. 1st, 4s. 1986				Valley R'y Co. of O.—Con. 6s. 1921			
Brunswick & West.—1st, g. 4s. 1938				N. Y. N. H. & H.—1st, reg. 4s. 1903				Wabash—			
Buff. Roch. & Pitts.—Gen., 5s. 1937				N. Y. & Northern—1st, g. 5s. 1927				Deb. mort., series "A" 1939			
Roch. & Pitts.—1st, 6s. 1921				2d, 4s. 1927				Deb. mort., series "B" 1939			
do Consolidat'd 1st, 6s. 1922				N. Y. Ont. & W.—Con. 1st, g. 5s. 1939				St. L. K. C. & N. R.—R. E. & R. R. 7s. 1895			
Burl. Ced. Rap. & No.—1st, 5s. 1906				N. Y. Susq. & West.—Deb. 6s. 1897				St. Charles Br'ge—1st, 6s. 1908			
Consol. & collat. trust, 5s. 1924				2d, 1/2s. 1937				No. Missouri—1st, 7s. 1895			
Minn. & St. L.—1st, 7s. ga. 1908				N. Y. Tex. & Mex.—1st, 4s. 1912				West. Va. C. & Pitts.—1st, 6s. 1911			
Iowa C. & West.—1st, 7s. 1909				Northern Pacific—				Miscellaneous Bonds.			
Ced. Rap. I. F. & N., 1st, 6s. 1920				Dividend scrip ext.				Am. Water W. Co.—1st 6s. 1907			
1st, 5s. 1921				James River Val.—1st, 6s. 1936				1st con. gold, 5s. 1939			
Central Ohio Reor.—1st, 4 1/2s. 1930				Spokane & Pal.—1st, 6s. 1936				Boston Un. & Fr. tr. cer. 5s. 1929			
Cent. RR. & Bank.—Col. g. 5s. 1937				St. Paul & N. P.—Gen. 6s. 1923				Bost. U. C. Minn.—1st, 7s. 1907			
Sav. & West.—1st con. g. 5s. 1929				Helena & Red M.—1st, g. 6s. 1937				Col. & Hock. Coal & I.—6s. g. 1917			
Cent. of N. Y. Conv. det., 6s. 1908				Duluth & Mar. Tob.—1st, g. 6s. 1936				Consol'n Coal—Convert. 6s. 1897			
Central Pacific—Gold Inds., 6s. 1896				Del. & Man. Dak. Div.—1st, 6s. 1937				Equitable G. & F.—1st 6s. 1905			
Gold bonds, 6s. 1897				North. Pac. & Mon.—1st, 6s. 1938				Hackensack Water—1st, 5s. 1926			
Gold bonds, 6s. 1896				Coeur d'Alene—1st, 6s. gold, 1916				Henderson Bridge—1st g. 6s. 1931			
San Joaquin Br., 6s. 1900								Iron Steamboat Co.—6s. 1901			
Cal. & Oregon—Ser. B, 6s. 1892								Laclede Gas, St. L., 1st, g. 5s. 1919			
Mort. g., guar. 5s. 1939								People's Gas & Coke, 1st, g. 6s. 1904			
West. Pacific—Bonds, 6s. 1899								Ch. Chicago—2d g. 6s. 1904			
No. Railway (Cal.)—1st, 6s. 1907								Philadelphia Co.—1st s. f. 6s. 1898			
Ches. & O.—Pur. M. fund, 6s. 1898								West. Tel. Union—Comp. 7s. 1900			
6s. gold, series A. 1908											
Ches. O. & So. West.—2d, 6s. 1911											
Chicago & Alton—1st, 7s. 1893											
Sinking fund, 6s. 1903											
Louis. & Mo. River—1st, 7s. 1900											
2d, 7s. 1900											
St. L. Jacks. & Chic.—1st, 7s. 1898											
1st, guar. (564), 7s. 1898											
2d mort. (360), 7s. 1898											
2d, guar. (188), 7s. 1898											
Miss. R. Bridge—1st, s. f., 6s. 1912											
Chic. Burl. & Nor.—Deb. 6s. 18											

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	17	19
RAILROAD STOCKS.			Preferred	43 1/2	45 1/2
Adelphi & Topeka	31 1/4	31 1/4	Lehigh Valley	62 1/2	64 1/2
Boston & Albany	216	216	Little Schuylkill	70	70
Boston & Lowell	167 1/2	167 1/2	Minehill & S. Haven	70 1/2	70 1/2
Boston & Maine	208	208	Nesquehoning Valley	70	70 1/2
Boston & Providence	261	263	Northern Central	70	70
California Southern	15 1/4	15 1/4	North Pennsylvania	63 1/2	63 1/2
Central of Massachusetts	293 1/2	30	Pennsylvania	63 1/2	63 1/2
Preferred	293 1/2	30	Phil. & Erie	54 1/2	54 1/2
Chic. Burl. & North'n	28	40	Sunbury & Lewiston	54 1/2	54 1/2
Chic. & West. Mich.	28	40	United Co's of N. J.	228	228
Cleveland & Canton	7	7	West Jersey	59	60
Preferred	23 1/2	23 1/2	West Jersey & Atlantic	44	44
Concord	150	153	RAILROAD BONDS.		
Connecticut & Passump.	220	220	Alleg. Val.—7 3-10s '96	110 1/2	110 1/2
Connecticut & Hartford	138	138	4 1/2s, 7s, end. coup. '94	87	87
Eastern	138 1/2	138 1/2	Belvid. Dela.—Cons. 4s	102	102
Preferred	138 1/2	138 1/2	Bells Gap—1st M. 7s	109 1/2	109 1/2
Fitchburg, pref.	87 1/2	87 1/2	Catawissa—M. 7s, 1900	114 1/2	114 1/2
Flint & Pere Marquette	94	96	Clearfield & Jeff.—1st, 6s	123	123
Preferred	94	96	Connecting—6s	133 1/2	133 1/2
Kan. C. Ft. Scott & Mem.	71	73	Del. & E.D.B.—1st, 7s, 1905	116	117
K. C. Memph. & Birm.	47	47	Elmore & Amboy—M. 5s	120	121
Louisville Evans. & St. L.	18	40	Elmira & Wilm.—1st, 6s	104	104 1/2
Preferred	18	40	Harris, M. J. & L.—4s	104	104
Maine Central	154	154	Hartn. & R. T.—1st, 7s	104	104
Manchester & Lawrence	173 1/2	173 1/2	2d mortg., 7s	104	104 1/2
Mexican Central	173 1/2	173 1/2	Consol. M. 5s	116	116 1/2
N. Y. & New Eng., pref.	154	154	Leh. V.—1st, 6s, C. & R., '98	116	116 1/2
Northern	180	180	Perkerson—1st, 6s, 1915	136	136
Norwich & Worcester	6 1/4	6 1/4	Cons. 6s, C. & R., 1923	116 1/2	117
Ogdensb. & Lake Cham.	175	176	North Penn.—1st M. 7s	131 1/2	131 1/2
Old Colony	123	8 1/2	General mortg. 7s, 1903	104 1/2	104 1/2
Portland Saco & Ports.	8 1/2	8 1/2	N. Y. Phil. & Norf.—1st, 6s	104 1/2	104 1/2
Summit Branch	34 1/2	34 1/2	Perkerson—1st, 6s, 1915	110 1/2	110 1/2
Vermont & Mass.	70	70	Penn.—Gen. 6s, coup. 1910	121	123 1/2
Wisconsin Central	82 1/2	82 1/2	Cons. 6s, coup. 1905	121	123 1/2
Preferred	82 1/2	82 1/2	Cons. 6s, coup. 1919	114	114
PHILADELPHIA.			Imp. 7s, 1910	101 1/2	101 1/2
Atch. & Topeka—Gen. 4s	83 1/2	82 1/2	Penn. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Income, 6s	82 1/2	82 1/2	Phil. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Burl. & Mo. R. in Neb.	119 1/2	119 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Exempt, 6s	109 1/2	109 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Non exempt, 6s	89	89	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Plain 4s, 1910	89	89	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Chic. Burl. & North. 1st 5s	99 1/2	99 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d 6s, 18	92 1/2	93	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Chic. & West. Mich. gen. 5s	92 1/2	93	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Consol. of Vermont—5s	87 1/2	88	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Current Riv.—1st, 5s, 1927	100	100	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Det. Lans. & N. M. 7s	104 1/2	105	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Eastern, Mass.—6s, new	124	125	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Freem. Elk. M. 1st, 6s	122	122	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Unstamped 1st, 6s	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
K. C. Ft. Scott & Mem.	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
K. C. Ft. Scott & Mem.—7s	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
K. C. Memph. & Birm.—5s	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Kan. C. Ft. Scott & Mem.—1st, 6s	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
K. C. City, Chi. & Sprd.—5s	115 1/2	115 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Little R. & Ft. Sm.—7s	109 1/2	109 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Louisv. Ev. & St. L.—1st, 6s	109 1/2	109 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d mortg., 2-6s	109 1/2	109 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Mar. H. & Ont.—1925, 6s	104 1/2	104 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
1923, 6s	104 1/2	104 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Mexican Cen.—4s, 1911	69	69 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
1st con. inc. 3s, 1934	36	36 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d con. inc. 3s, 1939	36	36 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
N. Y. & N. Eng.—1st, 7s	116 1/2	116 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
1st mortg., 6s	108	107	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d mortg., 6s	108	107	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d mortg., scaled, 3s	102	103 1/2	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Ogdens. & L. B. & O.—1st, 6s	112	113	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Rutland—1st, 6s, 1902	99 1/2	100	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
2d, 5s, 1898	97 1/2	98	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Wiscon. Cent.—1st M. 5s	97 1/2	98	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Income, 6s	96	97	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
BALTIMORE.			Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
RAILROAD STOCKS			Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Bell's Gap	39	39	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Camden & Atlantic, pref.	39	39	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
East Pennsylvania	39	39	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Elmira & Williamsport	39	39	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2
Preferred	39	39	Phila. & Erie—Cons. 5s, '95	115 1/2	115 1/2

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	111	People's (Brooklyn)	77	78
Citizens Gas-Light	67	70	Williamsburg	120	123
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated	180	182	Metropolitan (Brooklyn)	93	95
Jersey City & Hoboken	116	120	Municipal—Bonds, 7s	120	122
Metropolitan—Bonds	107 1/2	108 1/2	Fulton Municipal	100	103
Bonds, 6s	115	102	Bonds, 6s	120	121
Nassau (Brooklyn)	107	107 1/2	Equitable	100	103
Scip.	100	102 1/2	Bonds, 6s	108	110

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	44	L. N. A. & C.—C. & I. Div. 6s	32	33
Am. Pig Iron Stor'ge War.	18	18 1/2	Louisv. St. Louis & Tex.	114	120
Am. Cattle Stor'ge	10	12	Memphis & Chas't consols	114	120
Atl. & Char. Air Line	88	90	Mex. Nat. Construct'n Co.	21	23
1st, 7s, 1907	117	120	Norfolk & Ohio	7	125
Brooklyn El. Co.	37	40	N. Y. & N. E. 1st, 7s	116 1/2	117 1/2
Brunswick Co.	34 1/2	35 1/2	Newb. Dutch. & Conn.	7	125
California Pacific	8	8 1/2	N. J. Southern	7	125
1st mortg., 4 1/2s	6 1/2	7 1/4	N. O. Pac. Land Grant	25	28
Ch. & Atl.—Baltimore tr. rec.	6 1/2	7 1/4	N. W. P. & East St. 1st	18	20
Cincinnati & Springf.	166	169	N. Y. & B. & O.	31	34
Comstock Tunnel	31	33	N. Y. & Green D. Lake, 1st	31	34
1st income 4s	48	47 1/2	2d mortg.	6	8
Continental Can. & Imp.	48	47 1/2	N. Y. Loan & Impr.	50	54
Gen. Trustee & Co.	39 1/2	40 1/2	N. Y. P. O. Ore. Div.	50	54
Gl. Hillers & Cattle F. Tr.	5	7	Mid. Ry. Div. on	50	54
Dul. S. Shore & A. L.—Stk.	17	20	N. O. Riv. Cons. Co. scrip.	60	65
Pref.	11	13	O. & E. W.—1st acc. int. cert.	30	35
Georgia Pac.—Stock	11	13	2d acc. int. cert.	30	35
1st 6s	81	82	Ocean S. S. Co. 1st guar.	101	103
Consol. 5s	27	29	Penn. & Atlantic	4 1/2	5 1/2
Income 5s	48	47 1/2	Postal Telegraph—Cable	30	34 1/2
Ill. Coal & Oil (2 1/2 p. c. pd)	28 1/2	29 1/2	St. Louis & Chicago	102	104
Kanawha & Ohio	2	2 1/2	St. Paul & Gt. Tr. 1st	102	104
1st pref.	75	80	Scioto Val. 1st, 7s, Tr. rec.	14 1/2	15 1/2
1st 6s	3 1/2	4	2d, 7s, Tr. rec. trusts	14 1/2	15 1/2
Keely Motor	27	28	Toronto Peoria & West.	14 1/2	15 1/2
Lehigh & Wilkes-Barre	70	71 1/2	Utah Genl.—1st 6s	94	94
Little R. & Mem. 1st 5s	70	71 1/2	West. N. Car.—Cons. 6s	94	94

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
Allegheny Val.	November.		\$	\$	\$	\$
Annisston & Atl.	December.	200,632	197,268	2,169,459	1,915,420	
Annisston & Cin.	December.	9,929	9,235	98,479	93,871	
Ashv. & Spartan.	December.	14,058	7,933	121,556		
Atch. T. & S. Fe.	2d wk Jan.	10,554	8,790	121,225	114,139	
Half owned	2d wk Jan.	492,044	381,906	935,160	786,522	
Total system	2d wk Jan.	19,087	33,112	40,614	65,025	
Atlanta & Char.	2d wk Jan.	511,132	415,018	975,775	851,547	
Atlanta & W. Ft.	November.	140,839	119,322	1,366,418	1,196,019	
Alex. & Danv.	December.	48,597	43,069	462,484	410,633	
Atlantic & Pac.	December.	39,200	21,231			
B. & O. East Lines	2d wk Jan.	34,461	62,441	73,080	122,438	
Western Lines	December.	1,620,754	1,314,001	17,311,976	15,437,366	
Total	December.	495,529	451,325	5,100,509	4,718,908	
Bal. & O. Southw.	December.	2,116,283	1,765,326	22,412,485	20,156,274	
Balt. & Potomac	2d wk Jan.	41,493	39,618	89,896	79,296	
Beech Creek	November.	152,871	141,062	1,500,253	1,425,900	
Bir. Selman & O.	December.	78,307	85,115	800,141	913,354	
Burl. & North.	December.	3,186	2,903	25,076	22,358	
Burl. R. & W. Ft.	3d wk Jan.	24,214	41,410	71,333	124,230	
Burl. & Western	December.	4,538	4,717	61,657	55,868	
Camden & Atl.	December.	5,825	5,970	58,958	54,312	
Canadian Pacific	November.	35,588	36,906	699,356	660,730	
Op. R. & Y. ad. Val.	2d wk Jan.	204,000	193,000	427,000	408,000	
Cent. Fr. & Y. ad. Val.	December.	33,935	28,910	398,411	328,199	
Cent. R. & U. P.	November.	90,752	82,258	758,197	680,352	
Central of N. E.	December.	828,974	797,399	7,180,250	6,642,540	
Central of N. J.	November.	1,172,311	1,174,587	12,385,78	12,200,261	
Central Pacific	November.	1,278,395	1,381,562	14,486,944	14,565,915	
Central of S. C.	November.	10,398	8,915	94,751	94,938	
Centrl Vermont	Wk Jan. 18	72,754	68,093	225,717	199,643	
Charl. & N. W.	November.	57,468	48,235	549,083	503,139	
Char. Col. & Aug.	December.	81,766	89,774	888,825	913,757	
Char. R. & Me. Co.	December.	32,000	18,632	284,182		
Cheraw. & Darl.	November.	7,770	8,064	76,900	77,777	
Ches. & Ohio	2d wk Jan.	135,244	101,843	264,577	189,005	
Ches. O. & S. W.	December.	187,779	183,117	2,125,777	2,000,616	
Cheshire	September.	56,400	58,074	475,547	438,470	
Caes. & Lenoir	November.	6,965	7,046	67,238	71,915	
Chic. & Atlantic	2d wk Jan.	47,598	38,349	90,969	76,698	
Chic. Burl. & No.	November.	193,732	138,367	1,821,812	1,842,490	
Chic. Burl. & Q.	November.	2,323,590	2,230,882	21,266,293	21,621,494	
Chic. & Burlington	November.	68,400	67,422	6,672,620	5,347,620	
Chic. & East Ill.	2d wk Jan.	48,331	49,558	92,870	105,031	
Chic. Mil. & St. P.	3d wk Jan.	397,000	347,872	1,234,000	1,111,104	
Chic. & N. W.	December.	2,182,964	1,940,627	26,185,280	25,832,974	
Chic. & Oh. Riv.	December.	6,955	7,703	73,752	63,469	
Chic. Peo. & St. L.	October.	41,543	29,091	311,329	258,779	
Chic. St. L. & Pitt.	October.	650,240	591,968	4,815,196	4,074,826	
Chic. St. P. & K. C.	2d wk Jan.	73,489	45,596	151,746	78,978	
Chic. St. P. & N. W.	2d wk Jan.	69,400	61,690	5,895,055	5,958,278	
Chic. & W. Mich.	2d wk Jan.	19,549	20,387	39,396	39,396	
Cin. Ga. & Ports.	December.	4,867	5,283	64,232	65,191	
Cin. Jack. & Mac.	2d wk Jan.	9,589	9,980	14,993	20,590	
Cin. N. O. & T. P.	2d wk Jan.	78,300	68,010	150,112	133,332	
Ala. Gt. South.	2d wk Jan.	38,878	36,053	73,292	65,916	
N. Ori. & N. E.	2d wk Jan.	24,200	21,644	43,666	40,595	
Ala. & Vicksb.	2d wk Jan.	14,792	12,155	28,728	24,341	
Ala. & Vicksb.	2d wk Jan.	13,969	12,532	28,728	24,341	
Erlianger & P. B.	2d wk Jan.	170,079	147,914	332,079	284,715	
Cin. Sel. & Mob.	December.	11,063	17,321	101,697	123,489	
Cin. Wab. & Mich.	December.	44,175	40,009	528,849	487,411	
Clev. Akron & Col.	2d wk Jan.	14,917	11,740	27,838	23,346	
Clev. & Canton.	November.	44,256	25,373	406,679	346,983	
Ci. Cin. Ch. & S. L.	2d wk Jan.	209,852	198,163	413,556	381,111	
Clev. & Marietta	December.	20,965	22,485	256,573	283,411	
Color. Mid. & Pac.	2d wk Jan.	9,200	9,200	54,750	54,750	
Col. & Greeny.	December.	79,300	71,939	776,681	615,625	
Col. & Cin. Mid.	2d wk Jan.	8,797	6,167	15,030	12,334	
Col. Hock. V. & T.	December.	184,996	220,503	2,509,18	2,893,970	
Colusa & Lake.	December.	1,932	1,529	26,810	21,783	
Cov. & Mac' n.	December.	16,186	7,853	116,527	52,687	
Dav. Ft. W. & Ch.	2d wk Jan.	40,746	40,770	494,574	434,003	
Denv. & Rio Gr.	3d wk Jan.	137,500	127,000	402,500	398,000	
Det. & Lex. & E. S.	December.	9,712	75,440	91,444	94,660	
Det. Tex. & C. & P.	December.	245,055	226,005	2,471,955	2,009,863	
Det. Bay C. & Alp	2d wk Jan.	7,763	7,690	14,668	14,780	
Det. Lans. & G. W.	2d wk Jan.	15,498	14,775	31,381	29,240	
Duluth S. S. & Atl	2d wk Jan.	23,932	17,076	50,518	35,072	
E. Tenn. Va. & W.	2d wk Jan.	136,521	112,667	762,444	217,468	
Eliz. Lex. & E. S.	November.	69,389	87,232	253,897	191,158	
Evans. & Ind' p's	4th wk Dec	7,239	3,388	300,486	251,011	
Flint. & T. H.	November.	22,225	20,118	400,395	354,517	
Fitchburg	November.	551,799	497,039	5,438,287	5,101,285	
Flint. & P. Marq.	2d wk Jan.	46,700	40,573	15,541	85,048	
Flor. Cent. & P.	2d wk Jan.	26,889	24,928	57,250	52,300	
Ft. Mad. & N' W.	December.	2,350	2,831	25,959	27,978	
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920	
Georgia Pacific	December.	190,881	153,516	1,497,759	1,304,635	
Ga. RR. & B. Co.	November.	155,960	163,229	1,497,759	1,381,657	
Ga. RR. & B. Co.	November.	49,170	7,770	334,512	---	
Gr. Rap. & Ind.	2d wk Jan.	30,886	31,293	61,855	66,481	
Ch. R. & Ft. W.	2d wk Jan.	6,127	6,703	12,549	13,044	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				
	Week or M.	1889-90.	1888-9.		1889-90.	1888-9.				Week or M.	1889-90.	1888-9.		1889-90.	1888-9.			
Gr. Rap. & Ind.	2d wk Jan.	\$ 2,472	\$ 2,619	\$ 5,159	\$ 5,349				Summit Branch	Decemb'r.	\$ 91,333	\$ 114,075	\$ 1,190,954	\$ 1,442,673				
Other lines...	Wk Jan. 11	324,665	299,045	667,282	610,159				Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212				
Grand Trunk...	Wk Jan. 11	75,106	58,187	148,965	120,902				Texas & Pacific	2d wk Jan.	143,060	131,238	267,466	248,616				
Chic. & Gr. Tr.	Wk Jan. 11	18,138	16,887	37,404	36,063				Tol. A. & N. M.	3d wk Jan.	4,457	3,773	54,889	45,597				
Det. Gr. H. & M.	Decemb'r.	5,015	6,686	45,121	41,895				Tol. Col. & Cin.	3d wk Jan.	21,633	19,550	59,230	54,573				
Gulf & Chicago	November.	107,563	89,660	1,153,063	1,040,387				Tol. & Ohio Cent.	3d wk Jan.	8,397	6,624	115,303	88,269				
Housatonic...	Decemb'r.	18,000	14,754	158,305	155,743				Tol. P. & West.	2d wk Jan.	16,277	15,022	32,017	32,000				
Honest's N. & S.	Decemb'r.	1,376,541	1,169,536	14,151,851	11,822,477				Tol. St. L. & K. C.	3d wk Jan.	27,150	14,590	83,651	47,345				
Ill. Cen. (H. & S.)	Decemb'r.	8,570	8,080	95,702	95,371				Union Pacific...	November.	2,889,408	2,723,240	23,285,474	27,683,848				
Cedar P. & Min.	Decemb'r.	191,347	152,136	1,804,822	1,742,399				Total system...	November.	3,728,491	3,583,140	36,153,540	35,805,048				
Dub. & Sio'x C.	Decemb'r.	199,917	160,215	1,913,627	1,837,769				Valley of Ohio...	November.	52,300	53,700	537,855	569,732				
Iowa lines...	Decemb'r.	1,576,461	1,330,071	16,052,375	13,680,245				Vermont Valley	November.	14,902	13,243	175,677	167,212				
Total all...	Decemb'r.	39,941	45,339	392,622	394,249				Virginia Mid'd.	Decemb'r.	184,501	148,361	2,149,261	1,821,673				
Ind. Dec. & West.	Decemb'r.	125,280	74,623	63,317	54,938				Wash.	2d wk Jan.	261,991	204,165	492,860	403,261				
Interonic (Mx)	2d wk Jan.	33,202	30,559	60,127	54,938				Wash. O. & West.	Decemb'r.	8,983	8,981	129,267	119,106				
Iowa Central...	Decemb'r.	5,008	4,503	40,659	38,754				Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562				
Iron Railway...	November.	56,352	37,608	469,945	387,524				West. N. Y. & Pa.	2d wk Jan.	58,000	55,800	111,000	111,400				
J. R. V. T. & K. W.	2d wk Jan.	4,977	5,208	10,448	9,626				West. N. Y. & Pa.	Decemb'r.	72,002	63,036	867,128	663,974				
Kanawha & Ohio	1st wk Jan.	4,942	3,989	4,942	3,989				West Jersey...	November.	102,695	101,012	1,423,170	1,459,187				
Kan. C. Cl. & Sp.	1st wk Jan.	84,625	75,815	84,625	75,815				W. V. Cen. & Pitts.	Decemb'r.	68,059	60,429	759,947	681,691				
K. C. F. S. & Mem.	4th wk Dec.	35,190	31,283	436,376	294,294				Wheeling & L. E.	3d wk Jan.	17,179	15,632	84,510	49,219				
K. C. Mem. & N. R.	Decemb'r.	46,800	32,622	1,063,334	1,042,680				Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442				
K. C. W. & B. W.	Decemb'r.	87,489	87,194	1,063,334	1,042,680				Wisconsin Cent.	3d wk Jan.	74,000	49,564	212,137	145,147				
Kentucky Cent.	Decemb'r.	6,207	5,792	423,577	413,804				Wrightsv. & Ten.	Decemb'r.	7,368	6,524	80,886	80,886				
La. & Mo. River	1st wk Dec.	2,554	2,350	17,036	182,914													
Louis. Ev. & St. L.	November.	53,163	43,780	531,033	459,687													
Louis. & Nashv.	Decemb'r.	4,900	5,772	61,282	62,513													
Louis. N. A. & Ch.	2d wk Jan.	46,365	41,903	94,469	80,927													
Louis. N. O. & T.	Decemb'r.	22,436	21,289	272,856	251,218													
Lou. St. L. & Tex.	2d wk Jan.	12,868	15,817	26,175	31,634													
Louis. South'n	Decemb'r.	230,045	216,205	3,485,370	3,414,780													
Memphis & Chas.	2d wk Jan.	42,629	37,182	423,577	413,804													
Mexican Cen...	2d wk Jan.	87,485	96,732	1,050,695	1,028,854													
Mex. National	2d wk Jan.	353,555	317,985	698,605	604,275													
Mexican R'way	Wk Dec. 28	34,917	34,388	67,954	66,976													
Mill. L. Sh. & West	3d wk Jan.	81,426	55,002	251,133	172,935													
Millwaukee & No.	2d wk Jan.	22,200	18,184	62,400	51,552													
Mineral Range...	Decemb'r.	9,415	8,568	109,369	99,564													
Minneapolis & St. L.	Decemb'r.	142,550	110,427	1,464,157	1,354,560													
M. St. P. & S. M.	Decemb'r.	177,554	95,442	1,650,726	1,102,499													
Mo. Kan. & Tex.	Decemb'r.	796,971	574,801	7,608,517	6,320,955													
Mobile & Ohio...	Decemb'r.	321,751	32,498	3,048,383	2,606,282													
Montana Union...	November.	73,686	62,874	697,795	717,951													
Nash. Ch. & St. L.	Decemb'r.	309,265	285,125	3,505,725	3,125,280													
N. Jersey & N. Y.	October...	24,443	21,495	204,070	203,212													
New Or. & Gulf	Decemb'r.	22,029	21,888	182,063	189,983													
N. Y. C. & H. R.	Decemb'r.	2,981,531	3,000,851	36,056,598	35,283,584													
N. Y. L. & E. W.	November.	2,479,171	2,260,298	24,324,182	24,867,530													
N. Y. Pa. & Ohio	November.	69,090	492,637	6,062,272	5,694,260													
N. Y. & N. Eng.	November.	491,348	459,547	5,177,237	4,910,106													
N. Y. & North'n	Decemb'r.	42,801	40,177	598,635	556,782													
N. Y. Ont. & W.	2d wk Jan.	25,793	23,036	50,904	45,155													
N. Y. Susq. & W.	November.	133,345	126,600	1,278,228	1,322,208													
Norfolk & West.	2d wk Jan.	125,704	107,704	249,522	230,336													
N. Y. & N. Eng.	November.	59,490	50,951	553,558	556,980													
North'n Central.	November.	528,151	488,114	5,689,731	5,703,857													
Northern Pacific	3d wk Jan.	238,706	263,074	751,018	769,201													
Ogd. & Lake Ch.	Wk Jan. 11	11,313	8,117	5,177,237	4,910,106													
Ohio Ind. & W.	Decemb'r.	129,888	118,656	1,434,167	1,489,975													
Ohio & Miss...	2d wk Jan.	84,307	74,794	153,229	168,595													
Ohio & Northw.	2d wk Jan.	20,538	17,383	218,753	188,912													
Col. & Mayav.	Decemb'r.	821	926	10,901	8,539													
Ohio River...	2d wk Jan.	11,412	9,523	22,511	19,446													
Ohio Southern...	Decemb'r.	41,696	50,511	522,638	566,344													
Ohio Val. of Ky.	2d wk Jan.	3,257	2,153	5,246	4,063													
Omaha & St. L.	November.	45,323	45,373	248,580	421,710													
Oregon Imp. Co.	November.	454,901	419,151	4,026,077	4,520,469													
Oreg. R. & N. Co.	November.	579,339	615,273	5,834,564	5,854,263													
Ore. S. L. & U. N.	November.	586,525	537,668	5,958,939	5,195,669													
Pennsylvania...	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078													
Peoria Dec. & Ev.	4th wk Dec.	22,480	24,988	728,337	710,228													
Petersburg...	November.	36,371	32,810	429,125	379,213													
Phila. & Erie...	November.	412,193	412,333	4,322,316	4,158,877													
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952													
Pitts. Cleve. & T.	November.	37,226	44,283	452,795	438,840													
Pitts. Pain. & F.	November.	20,897	27,817	263,502	248,970													
Total system...	3d wk Jan.	34,585	37,144	107,932	111,431													
Pt. Royal & Aug.	November.	32,963	24,091	288,912	292,403													
Pt. Roy. & W. Car.	November.	41,780	39,370	325,268	294,407													
Pres. & A. T. P.	December.	11,713	11,508	1,045,565	1,045,565													
Quincy O. & K. C.	December.	19,888	19,680	245,955	216,703													
R. & Dan. Sys'm	2d wk Jan.	284,050	248,525	529,600	464,255													
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615													
Rio Gr. West...	Decemb'r.	109,825	120,886	1,483,506	1,366,622													
Rome & Decatur	Decemb'r.	8,400	4,200															
Rome W. & Ogd.	Decemb'r.	293,765	267,368	3,578,890	3,363,790													
St. Jos. & G. Isl.	2d wk Jan.	25,230	19,843	69,630	42,521													
St. L. A. & T. H. B.	2d wk Jan.	21,730	19,702	43,777	55,614													
St. L. Ark. & Tex.	2d wk Jan.	81,728	57,450	145,997	116,017													
St. L. Des M. & N.	Decemb'r.	6,178	4,651	61,636	52													

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	December.		Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Chesapeake & Ohio. Gross.	545,000	418,604	6,133,010	5,113,929
Net.	125,000	45,000	1,504,315	994,163
July 1 to Dec. 31, } Gross.			3,535,235	2,694,090
6 months. } Net.			1,093,696	613,206
Pennsylvania. Gross.	5,495,264	4,808,082	61,514,445	58,172,078
Net.	1,664,238	1,195,846	20,417,640	18,840,925
Pres. & Ariz. Cent. Gross.	11,400	11,714	128,508	108,561
Net.	8,229	8,154	84,856	69,413
Summit Branch. Gross.	91,333	114,075	1,190,954	1,442,673
Net.	def. 7,920	13,119	67,467	203,693
Lykens Valley. Gross.	83,849	82,731	921,183	1,012,212
Net.	def. 5,422	747	def. 20,773	def. 15,020
Tenn. Coal & Iron Co. Net.	83,600	77,000	727,600	695,600
Feb. 1 to Dec. 31, } Net.			666,800	631,100
11 months. }				

Roads.	December.		Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Richm'd & Danville. Gross.	466,091	427,431	2,671,805	2,400,215
Net.	228,525	205,466	1,144,917	1,030,232
Virginia Midland. Gross.	184,501	148,361	1,192,528	988,829
Net.	61,448	53,102	460,364	378,222
Char. Col. & Aug. Gross.	81,766	89,774	475,279	488,924
Net.	24,027	43,551	161,974	193,623
Col. & Greenville. Gross.	79,300	71,939	429,406	353,755
Net.	31,324	34,796	158,628	136,855
West'n N. Carolina. Gross.	72,002	63,036	427,350	361,297
Net.	21,136	6,519	99,143	56,842
Georgia Pacific. Gross.	190,881	133,516	871,892	704,831
Net.	56,824	8,780	186,265	146,871
Wash. O. & West. Gross.	9,893	8,984	75,491	69,435
Net.	829	2,073	21,389	23,640
Ashev. & Spartanb. Gross.	10,554	8,790	66,428	63,502
Net.	1,102	113	5,620	16,099
Total system. Gross.	1,094,988	951,832	6,210,178	5,430,788
Net.	425,214	354,400	2,238,298	1,982,385

Roads.	November.		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Clev. Akron & Col. Gross.	61,568	57,028	684,531	637,325
Net.	17,713	9,760	173,368	141,078
July 1 to Nov. 30, } Gross.			338,406	333,364
5 months. } Net.			92,206	74,420
East Tenn. Va. & Ga. Gross.	624,189	517,569	5,775,531	5,118,226
Net.	257,737	181,149	2,332,013	1,772,173
July 1 to Nov. 30, } Gross.			2,892,356	2,462,632
5 months. } Net.			1,209,341	857,189
Knoxville & Ohio. Gross.	53,163	48,780	531,083	459,687
Net.	21,128	19,584	198,950	189,472
July 1 to Nov. 30, } Gross.			252,085	222,327
5 months. } Net.			89,289	88,972
Eliz. Lex. & B. Sandy. Gross.	69,389	87,232	752,897	919,158
Net.	28,845	34,454	255,882	300,558
Oregon Imp'r'm't Co. Gross.	454,901	419,181	4,026,077	4,520,469
Net.	115,491	90,242	723,000	690,738
Dec. 1 to Nov. 30, } Gross.			4,361,659	4,891,674
12 months. } Net.			723,231	1,066,130
Union Pacific—				
Ore. S. L. & Utah No. Gross.	586,525	537,668	5,958,939	5,195,869
Net.	249,190	253,329	2,668,094	2,189,365
Den. Lead. & Gunn. Gross.	95,312	75,740	911,244	994,660
Net.	df. 30,450	df. 31,039	df. 138,622	df. 80,695
All other lines. Gross.	2,207,571	2,109,832	21,415,291	21,493,319
Net.	761,641	833,703	9,043,112	8,636,379
Tot. U. P. syst'm. Gross.	2,889,408	2,723,240	28,285,474	27,683,848
Net.	980,381	1,055,992	11,572,584	10,745,048
Ore. R'y & Nav. Co. Gross.	579,339	615,273	5,634,564	5,854,263
Net.	217,219	250,849	1,655,850	2,233,228
St. Jo. & Gr'd Isl'd. Gross.	129,473	128,132	1,108,434	1,046,432
Net.	53,574	45,974	378,174	310,404
Con. Br. & I'd. lines. Gross.	90,752	82,258	753,197	830,352
Net.	33,157	17,370	195,847	96,176
Montana Union. Gross.	73,686	62,874	697,795	717,951
Net.	1,424	df. 18,752	df. 105,762	102,622
2 ^d r'ds'ntlyown'd. Gross.	39,519	34,238	377,872	390,154
Net.	def. 1,424	df. 11,051	def. 73,501	13,132
Grand total. Gross.	3,728,491	3,583,130	36,159,540	35,805,048
Net.	1,282,907	1,399,139	13,728,953	13,397,988

Road.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Chicago & Atlantic. Gross.	257,555	199,532	1,687,793	1,872,490
Net.	91,109	36,332	380,818	388,121

* Including results on Knoxville & Ohio.

† Including Montana Union.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1889.)

The annual report for 1888-9 includes in its statistics the Pennsylvania & New York Canal & Railroad. The total tonnage of the Lehigh Valley Railroad system (including the Pennsylvania and New York Canal and Railroad) was 12,812,751 tons, an increase of 181,781 tons as compared with the previous year, of which 8,323,594 tons were anthracite coal, a decrease of 327,232 tons; 283,444 tons bituminous coal and coke, a decrease of 63,572 tons; and miscellaneous freight 4,205,713 tons, an increase of 572,585 tons. The number of pas-

sengers carried during the year was 4,696,683, an increase of 129,369.

The capital account of the company on November 30, 1889, was preferred stock, \$106,300; common stock, \$40,335,010; total, \$40,441,310; and the bonded debt was \$24,818,000. Add \$10,000,000 loans of the Pennsylvania & New York Canal, \$6,000,000 Easton & Amboy loan, and \$2,622,500 preferred and consolidated stock, and 7 per cent scrip of the Morris Canal & Banking Company, making an additional total debt of \$18,262,500, upon which the Lehigh Valley Railroad is obliged to pay interest. Of the mortgage loan issued by the Pennsylvania & New York Canal & Railroad, referred to in the last annual report of that company, \$7,000,000 have been received by the Lehigh Valley Railroad in settlement for the preferred stock of that company and its accretions, &c. Of these, \$4,000,000 bearing interest at the rate of 5 per cent, and \$3,000,000 bearing interest at the rate of 4 per cent, guaranteed principal and interest by the Lehigh Valley Railroad, were sold during the year. The remaining \$3,000,000 will be held by the trustees in accordance with the provisions of the mortgage, to retire a like amount of the 7 per cent bonds of that company maturing \$1,500,000 in 1896 and \$1,500,000 in 1906.

The Geneva Ithaca & Sayre Railroad was sold under foreclosure of its second mortgage in August last, and was purchased by the Lehigh Valley Railroad, subject to the mortgage of the Ithaca & Athens Railroad, for \$600,000, due July 1st next. These bonds will be paid at maturity, or exchanged for some other security. A new organization was formed under the title of the Geneva & Sayre Railroad. The Ithaca Auburn & Western Railroad, formerly operated by the Lehigh Valley Railroad as a leased line of the Southern Central Railroad, has during the past year been sold under foreclosure. The portion of the line between Genoa and Freeville has been abandoned, and the portion north of Genoa, about 20 miles, will hereafter be operated as a part of the Geneva & Sayre division of the Lehigh Valley system.

The report states that "the improvements referred to in the last annual report as under construction at the Morris Canal Basin in Jersey City have been completed, and were in use during the year; they are, however, inadequate to meet the requirements of our business and must be further extended in the near future. In addition to our terminal properties at the Morris Canal Basin, we have acquired interests in other valuable water fronts at tidewater on New York Bay, and are extending our line from Roselle through Newark to make these properties available for our rapidly growing freight traffic, as well as to provide additional facilities for the shipment of coal in the harbor of New York. Our main line, through the purchase of the Geneva Ithaca & Sayre Railroad and the extension to tidewater as stated, now extends from Jersey City to Geneva—a distance of 97 miles from the terminus of the Lehigh Valley Railway at Buffalo. The Buffalo & Geneva Railway Company has located its line between these points, and has under contemplation its early construction. The Geneva & Van Ettenville Railroad was organized for the purpose of reducing the grades and shortening the line between Geneva and Van Ettenville. The completion of these roads in connection with our own will give us a line between Buffalo and the seaboard, with no adverse grade exceeding 21 feet per mile, except that of the Wilkesbarre Mountain (which was by the mountain cut off, as stated in last annual report, reduced from 96 to 64 feet to the mile), and make available our lines in the city of Buffalo, and extensive improvements and terminal facilities upon which there have been expended several millions of dollars."

The arrangement for supplying water to the city of Newark is referred to as follows:

"An agreement, dated September 24th, 1889, was entered into between the Lehigh Valley Railroad, the East Jersey Water Company and the City of Newark, N. J., to construct from a part of the water-shed in the northern part of the State of New Jersey, controlled by this company, to the City of Newark, a pipe line or conduit, together with such dams, reservoirs and works as may be necessary, and to supply to said city so much water as it may need and require, up to a maximum quantity of 50,000,000 gallons per day, with the right at any time within a stated period to exercise an option to become the absolute owner in its own right of the said water works, upon the payment thereof of the sum of \$6,000,000, of which \$4,000,000 is to be paid in cash or bonds of the City of Newark upon the delivery of the works, and the remaining \$2,000,000, at the expiration of eleven years from the date of the contract, during which period the East Jersey Water Company retains the right to divert and use for its own benefit so much of the water as the city may not during that time need for its own use, up to 27,500,000 gallons daily. All water conducted in excess of that amount will be under the control of the Water Company. Said \$2,000,000 to be secured by the deposit, with some person or corporation to be agreed upon, of bonds of the said city of Newark in that amount, interest upon which, however, shall not accrue until the expiration of said period of eleven years. The above option has been duly exercised in the manner provided for in the contract, by resolutions recently passed by the Newark Aqueduct Board and by the Common Council of the city, certified copies of which have been served upon the Water Company. This work is now in progress, with every prospect of being completed within the period contemplated by the contract."

The operation of the whole system for the past year have resulted as follows:

Earnings—	
From coal.....	\$3,647,464
From miscellaneous freight.....	4,309,819
From passengers.....	1,839,729
From express and mail.....	145,367
From other items.....	160,762
Income from investments and other sources.....	1,545,912
	<hr/>
Cost of operation, including rentals of leased lines.....	\$16,649,056
	<hr/>
Net revenue.....	\$5,255,580
Against which there has been charged:	
General expenses, interest on floating debt, taxes, loss on Morris Canal, &c.....	\$945,768
Interest on bonds (including interest on guaranteed bonds and stocks).....	2,168,571
Dividends on preferred and common stocks.....	2,018,201
	<hr/>
	5,132,541
Leaving to be added to the credit of the profit and loss account.....	\$123,039

Lake Erie & Western.—This company, of which Mr. C. S. Brice is President, has just declared the policy of 4 per cent dividends per annum on its preferred stock, payable quarterly, and will pay the first dividend of 1 per cent on Feb. 14, proximo. The company has done remarkably well since its reorganization, and the directors make this statement: "The Board of Directors have heretofore felt that the necessities of the property were such that it required the application of the net earnings to its improvement and the procuring of additional equipment, but the time has now arrived when such extraordinary expenditures are no longer required. That they feel justified in declaring a dividend of one per cent on the preferred stock for the quarter ending December 31, 1889, payable February 14, 1890, with the belief that such rate of dividend can be maintained and gradually increased hereafter, the property at the same time being kept up in good condition."

The company reports actual cash on hand January 15, \$421,554, out of which \$200,000 will be spent for new equipment. The surplus above fixed charges for the two years and eleven months since reorganization has been \$1,487,734. Of that amount \$1,144,087 has been expended in construction for betterments and equipment, and \$200,000 was appropriated to be spent for equipment, as stated above, leaving the amount applicable to dividend on the preferred stock \$143,647. The 1 per cent dividend declared will require the disbursement of \$120,000, leaving a balance on hand as of January 15 of \$23,647. In addition to the \$1,344,087 of net earnings that has been appropriated for the improvement of the property, the company has expended for the same purpose a considerable amount received in the reorganization, so that the total applied to the improvement of the road during the last three years is not far from \$1,750,000. The company has no floating debt, and its funded debt is \$6,000,000 of 5 per cent bonds.

The exhibit of earnings for two years is as follows:

	1888.	1889.
Gross earnings.....	\$2,167,789	\$2,515,000
Net earnings.....	\$809,940	\$1,020,000
Interest, taxes and rentals.....	397,878	420,000
	<hr/>	<hr/>
Surplus.....	\$412,061	\$600,000
Construction and betterments.....	302,077	440,000
	<hr/>	<hr/>
Balance.....	\$109,984	\$160,000

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The subscribers to the modified voting trust, representing upwards of 200,000 shares of the company's stock, met in Boston, and a ballot for three trustees was taken, electing Director B. P. Cheney and Messrs. Levi C. Wade and William J. Rotch. This makes the list of trustees George C. Magoun, Thomas Baring, J. J. McCook, O. W. Peabody, Benjamin P. Cheney, William J. Rotch and Levi C. Wade. It is understood that the new trust agreement, besides limiting the trust to a term of five years, will provide that deposits of stock will not be binding unless 300,000 shares are secured, and it will also allow six months for the putting in of the stock.

Baltimore & Ohio Southwestern—Cincinnati Washington & Baltimore.—On the 4th inst. the *pro forma* board gave place to the regular board, namely, Messrs. E. R. Bacon and H. W. Poor, of New York; W. P. Harvey, Baltimore; Pat. Burban and Geo. H. Hopkinson, London; Orland Smith, W. W. Peabody, F. H. Almo, L. Emerson and W. T. McClintock, Cincinnati; and Amos Smith, of Chillicothe. Mr. E. R. Bacon was chosen President and W. W. Peabody Vice-President. The new securities are being executed and will be ready within 30 days. To Mr. Bacon, the new President, is largely due the successful reorganization of the company so quickly after the issuance of the plan. The company is now on a more substantial basis, with fixed charges of only \$495,000, and under the receiver, although handicapped by insufficient equipment, the road earned in 1889 about \$650,000. There are \$800,000 to \$1,000,000 at the disposal of the Board for new equipment and betterments.

Brooklyn Elevated.—The stockholders of the Brooklyn Elevated Road have elected the following directors, of whom George W. Wingate, Henry J. Cullen, Jr., and Frederick Martin are the new ones: Henry W. Putnam, Henry A. Putnam, Jr., Frederick Uhlman, Edward Lauterbach, Elbert Snedeker, Hugo Rothschild, Adolph Ladenberg, Simon Uhlman,

A. J. Hardenbergh, Isaac Lewis, Frederick Martin, George W. Wingate, Henry J. Cullen, Jr.

President Putnam's report said among other things: "During the year the Union Elevated Railroad Company has completed and delivered 5.94 miles of road, making a total mileage of 17.30 miles now operated by the Brooklyn and Union roads as follows: Brooklyn L., 6.75 miles; Union L., 10.55 miles. It is expected that the section of road on Fifth Avenue, from Twenty-fifth Street to Thirty-sixth Street, will be completed and ready for operation by May 1, 1890; at which point this road will connect with the Brooklyn Bath & West End and the Prospect Park & Coney Island railroads, making direct all-rail route from New York to Coney Island and intermediate points. The above-mentioned companies are building at Thirtieth Street and Fifth Avenue a union station, to be completed by May 1, which will give all facilities for transferring passengers to and from our road.

"It is very gratifying to know that the earnings have been sufficient since the completion of the various routes to pay all fixed charges (except taxes) on the combined system. The passengers carried from December 31, 1888, to December 31, 1889, were 24,624,255; the gross earnings were \$1,254,511; the operating expenses were \$781,889, leaving the net earnings \$472,621. The fixed charges were \$455,319, leaving a surplus of \$17,302. Operating expenses, 62.32 per cent of receipts. The above operating expenses do not include taxes on the structure now in litigation."

Chesapeake & Ohio—Richmond & Alleghany.—At Richmond, Va., January 20, a meeting of the stockholders and Directors of the Richmond & Alleghany and the Chesapeake & Ohio Railroad Companies was held, and the sale of the Richmond & Alleghany to the Chesapeake & Ohio was completed. At this meeting the execution of all the necessary papers was authorized and the final delivery of the property was made. In a short time the new bonds and stock issued by the Chesapeake & Ohio will be ready for distribution.

The deed of transfer was recorded in the Chancery Court. The Richmond & Alleghany conveys to the Chesapeake & Ohio all of its property, and the consideration named in the deed is \$6,000,000 in first consolidated mortgage gold bonds of the Chesapeake & Ohio; \$1,000,000 in second consolidated mortgage gold bonds of the same company; 10,000 shares of the preferred stock, the par value of which is \$1,000,000; 60,000 shares of common stock, of the par value of \$6,000,000.

These securities will be disposed of as follows: There are \$1,000,000 of the new first mortgage bonds that bear 4 per cent from January 1, 1890, and these are to be deposited in trust to take up and retire \$847,000 of notes issued by the Purchasing Committee or by the R. & A. Company. The remaining \$5,000,000 of first mortgage bonds bear 2 per cent interest per annum till January 1, 1894, and 4 per cent afterward, and these will be exchanged for the \$5,000,000 of old R. & A. firsts. The old R. & A. seconds for \$4,000,000 receive for each \$1,000 the sum of \$250 in new second mortgage gold bonds bearing 3 per cent for the current year (1890) and 4 per cent afterward; also \$125 in Chesapeake & Ohio first preferred stock (instead of income bonds) and \$625 in new common stock. The old R. & A. stock of \$5,000,000, having paid the 10 per cent assessment, receives new Ches. & O. stock for 70 per cent of its face and C. & O. first preferred stock for the assessment.

Denver Texas & Fort Worth.—Union Pacific Denver & Gulf.—The Trust certificates of the D. T. & F. W. issued by the Mercantile Trust Co., stamped as assenting to the agreement of consolidation, were listed this week on the New York Stock Exchange. A meeting of the certificate holders will be held at the office of the Mercantile Trust Co. on Feb. 4 for the purpose of having views expressed on the subject of the proposed consolidation, and on Feb. 20 a formal vote will be taken at a meeting of the shareholders in the city of Denver. Holders of D. T. & F. W. stock will receive share for share in the stock of the Union Pacific Denver & Gulf. A map showing the lines of the consolidated company will be found in the INVESTORS' SUPPLEMENT, issued to-day; the aggregate mileage is stated, including the Fort Worth & Denver City, as about 1,435 miles. The terms of agreement provide that if the Fort Worth & Denver City shall be consolidated or acquired by the Union Pacific Denver & Gulf, the property may be made subject to the lien of the consolidated mortgage, the bonds of which in such event may be issued at the rate of \$25,000 a mile, and set apart to retire at par the outstanding issue.

Georgia Carolina & Northern.—A report of the officers shows that the bonds are all sold and the money ready to complete the road to Atlanta. Nine hundred thousand dollars has been spent on the line. The contracts for grading have all been let to the Savannah River from Monroe, N. C. The headquarters will be moved to Athens by Feb. 1.

Manhattan Elevated.—Meetings are called of the stockholders of this company and of the Metropolitan Elevated for Feb. 26. They are to meet for the purpose of sanctioning the creation of a mortgage or pledge of the corporate property to secure a series of proposed bonds of the Manhattan Company, limited to \$40,000,000 for the present system of railroads of the company and of the Metropolitan Elevated Railway Company, and to \$600,000 a mile of double track and \$300,000 a mile of single track of elevated railway, constituting an extension of said system hereafter actually constructed or acquired.

Missouri Kansas & Texas.—The important announcement is made by the Olcott Committee that "the committee of which

Mr. Edward King is chairman have withdrawn their plan and at their instance, there being a doubt under the laws of Kansas of power to give a vote to bondholders, we have agreed, instead of granting income bondholders a vote, to insert in the Second Mortgage certain provisions in order to effectually insure the application of net earnings to payment of interest on that mortgage."

The time for the deposit of securities with the Central Trust Company of New York under the reorganization agreement, and for the acceptance of all the rights thereunder, has been extended to Monday, February 3, 1890, inclusive, after which date securities will only be received "ex rights" for such limited time, and upon payment of such penalty as the committee may prescribe.

This fortunately ends the Missouri Kansas & Texas difficulties, as there is no probability of any lasting disagreement on the part of foreign holders and all parties should now hasten to deposit their securities and finish up the reorganization as rapidly as possible.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists for dealings the following:

BALTIMORE & OHIO RR.—\$2,600,000 additional five per cent consolidated mortgage gold bonds, making total amount listed \$10,100,000.

CENTRAL RR. OF NEW JERSEY.—\$3,297,000 additional general mortgage five per cent bonds, making the total amount listed \$34,960,000.

DENVER TEXAS & FORT WORTH RAILROAD.—\$18,000,000 trust certificates, stamped asented.

LOUISVILLE & NASHVILLE RAILROAD.—\$993,300 additional capital stock, to be added on February 5, making total listed \$34,106,100; also \$228,000 additional first mortgage five per cent collateral trust bonds, making total amount listed \$4,667,000.

MILWAUKEE LAKE SHORE & WESTERN RAILROAD.—\$250,000 additional extension improvement five per cent sinking fund gold bonds, making total amount listed \$2,011,000. Bonds amounting to \$1,011,000 were listed through exchanges for debenture bonds in accordance with the ruling of the committee.

NORTHERN PACIFIC & MONTANA R.R.—\$1,125,000 additional first mortgage six per cent gold bonds, making total amount listed \$5,256,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—\$384,000 consolidated first mortgage five per cent gold bonds; also bonds to the amount of \$2,793,000 be added from time to time when issued. The Committee on Stock List were authorized to add to list from time to time such amounts of additional capital stock of this company on official notice that it has been issued. The increase of capital stock is \$2,210,960, so that the total will be \$27,000,000, of which \$1,487,300 will be immediately issued.

WARASH RAILWAY.—\$322,000 additional first mortgage five per cent gold bonds, making total amount listed \$22,106,000.

Northern Pacific—Oregon Trans-Continental.—It is announced that Mr. Villard has negotiated in Europe \$6,000,000 of the new general mortgage bonds of the Northern Pacific Company. The Oregon & Trans-Continental Company has also sold the Puget Sound Shore Railroad to the Northern Pacific Company for \$1,000,000 of bonds of the same issue.

Oregon Improvement.—This company has declared a quarterly dividend of 1 per cent, payable Feb. 3 to stock of Jan. 23. The net earnings for the year ended Nov. 30, 1889, were \$723,000. The charges, sinking fund and dividends, including 4 per cent on the common stock, call for \$756,000, or \$33,000 above the income. The dividend now declared is for the three months to end Jan. 31, 1890.

Pennsylvania.—The gross and net earnings for December, and for the years 1888 and 1889 were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

TABLE 1.—GROSS AND NET EARNINGS.

	Gross Earnings.		Net Earnings.	
	1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$27,859,205	\$28,004,237	\$8,692,763	\$9,410,471
July.	4,922,412	5,241,674	1,596,408	1,555,654
August.	5,390,939	5,993,964	2,149,423	2,632,474
September.	5,285,427	5,428,733	1,955,442	1,979,828
October.	5,146,158	5,857,772	1,775,245	2,140,165
November.	4,860,854	5,492,800	1,473,797	1,734,009
December.	4,808,082	5,495,264	1,195,846	1,664,238
Total year.	\$58,172,078	\$61,514,445	\$18,840,925	\$20,417,640

TABLE 2.—NET SURPLUS OR DEFICIT AFTER PAYMENT OF CHARGES.

	1888.		1889.		Diff. in 1889
	Def.	Sur.	Def.	Sur.	
Jan. 1 to June 30.	\$293,036		\$437,694		Loss. \$144,608
July.		95,596		279,809	Gain. 184,213
August.		10,195		272,025	Gain. 262,220
September.		127,939		306,907	Gain. 178,968
October.		8,403		350,227	Gain. 270,822
November.		159,093		140,850	Gain. 349,943
December.		19,711		171,693	Gain. 191,404
Total year.	Def. \$170,145		Sur. \$1,092,917		Gain. \$1,262,962

Philadelphia & Reading.—The Pennsylvania Annuity & Trust Company, the Trustee under the preference income mortgages of the Reading, has been requested by cable on behalf of the holders in London of over one-tenth of the first preferred income bonds, to have the accounts of the company for the last fiscal year investigated. Howard Lewis, the expert, will examine the accounts for the 1st preference income bondholders.

Pittsburg Fort Wayne & Chicago.—A meeting of the board of Directors of the Pittsburg Fort Wayne & Chicago Railroad Company was held at the office of the executive committee in New York, to consider the question of expenditures for the improvement of the property during the current year. President Roberts estimated the requirements for the year at \$750,000 or \$850,000, and recommended that this amount be expended in betterments during the period named. President Meyer, of the Fort Wayne, and the directors present concurred

in this, the resolution adopted calling for the appropriation of \$750,000. In accordance with the agreement between the Fort Wayne and the Pennsylvania companies, this amount will be furnished by the Pennsylvania, which will receive from the Fort Wayne Company an equal amount of special improvement stock.

St. Louis Arkansas & Texas.—The Reorganization Committee is a strong one, composed of the following prominent gentlemen: Mr. F. P. Olcott, Chairman, and Messrs. Henry Budge, James Speyer, J. Kennedy Tod and Edmund Smith. The plan of reorganization has been issued this week, and it seems to have been devised with care and with a just consideration for the rights of all classes of security holders. The criticism that the first mortgage bondholders are unduly favored seems hardly a fair one, in view of the fact that they have given up permanently 2 per cent. per annum of their bligatory interest, without which concession any satisfactory reorganization could hardly be effected. The second mortgage bondholders being assessed 5 per cent, and the stockholders assessed 10 per cent, appear to be dealt with reasonably, when we consider the equivalent they receive for the assessment and the relatively low position their holdings have taken heretofore, as judged by their market value.

As to future control of the company, it is left in the natural and legal way to the vote of a majority of the stock, common and preferred, amounting to \$36,500,000. There has never been any evidence, so far as we know, that Messrs. Gould and Sage will hold a majority of this stock; on the contrary, it is to be remembered that before this reorganization they held complete control of the company through that "voting trust" which had been established as a supposed protection for bondholders, and in the new reorganization that control is actually relinquished.

The plan also proposes to furnish abundant means for paying off floating debt and putting the property in good condition, and the obligatory interest charge will be reduced to \$800,000 per year, while the road is now earning over \$3,900,000 gross. Upon the whole, there seems to be every reason why holders of bonds and stock should deposit them speedily with the Central Trust Company, as the limit of time expires on February 15 proximo. It is stated officially that over 50 per cent of the firsts, 40 per cent of the seconds and about 35 per cent of the stock have already been deposited. The plan in full, including the privilege offered to present holders to subscribe for a block of the new bonds, will be found on the following page.

St. Paul Minneapolis & Manitoba.—Holders of the collateral trust bonds can obtain their principal in connection with the February coupon on and after February 1, at the offices of the company, 40 Wall Street. The interest will cease after March 1, when the bonds are to be paid off. The Great Northern will receive at any time these bonds in payment for its preferred stock.

Scioto Valley.—Messrs. I. B. Newcombe & Co., of this city, purchased the Scioto Valley Railway, which was sold under foreclosure at Portsmouth, Ohio. It is said that they propose to make it part of a large system. The main line from Portsmouth to Columbus brought \$2,700,000; the line from Portsmouth to Petersburg \$800,000; rolling stock subject to mortgage, \$65,200; total \$3,365,200. The sale will be confirmed February 1.

Trust Companies in New York and Brooklyn.—The following statements are from the reports filed with the Banking Department at Albany:

CENTRAL TRUST COMPANY OF NEW YORK.

Resources.	
Bonds and mortgages.	\$190,000
Stock investments (market value).	4,618,052
Amount loaned on collaterals.	19,362,883
Amount loaned on personal securities.	222,978
Real estate (estimated value).	850,000
Cash on hand and on deposit.	2,055,197
Other assets.	240,091
Total.	\$27,539,203

Liabilities.	
Capital stock.	\$1,000,000
Surplus fund.	4,094,089
Deposits in trust.	6,791,818
General deposits, payable on demand.	15,410,363
Other liabilities.	242,927
Total.	\$27,539,203
Total amount of interest and profits received last six mos.	\$790,262
Amount of interest credited depositors, same period.	241,562
Expenses of the institution, same period.	69,955
Dividends declared on capital stock, same period.	150,000
Amount of deposits on which interest is allowed.	19,812,757
Rate of interest on same, 1 to 3 per cent.	

UNION TRUST COMPANY OF NEW YORK.

Resources.	
Bonds and mortgages.	\$833,500
Stock investments (market value).	1,460,000
Loaned on collaterals.	26,363,803
Real estate (estimated value).	1,532,494
Cash on hand and in deposit.	4,997,649
Other assets.	285,234
Total.	\$35,472,682

Liabilities.	
Capital stock paid in.	\$1,000,000
Surplus fund and undivided profits.	3,537,180
Deposits in trust by individuals, associations and corporations, payable on demand, on notice and on fixed time.	30,529,010
Other liabilities.	406,512
Total.	\$35,472,682

Total amount of interest and profits received last six mos.	\$746,700
Amount of interest credited depositors same period.	337,951
Expenses of the institution same period.	97,871
Dividends declared on capital stock same period.	100,000
Amount of deposits on which interest is allowed.	25,732,813
Rate of interest on same from 1 to 5 per cent.	

METROPOLITAN TRUST COMPANY OF NEW YORK.

Resources.	
Bonds and mortgages.	\$381,500
Stock investments (market value).	2,404,708
Amount loaned on collateral-Is.	4,652,545
Real estate (estimated value).	465,000
Cash on hand and on deposit.	572,047
Other assets.	78,689
Total.	\$8,554,490

Liabilities.	
Capital stock paid in.	\$1,000,000
Surplus fund.	862,340
General deposits payable on demand.	6,811,230
Other liabilities.	80,870
Total.	\$8,554,490

Total amount of interest and profits received last six months.	\$206,512
Amount of interest credited depositors same period.	93,987
Expenses of the institution same period.	19,330
Dividends declared on capital stock same period.	30,003
Amount of deposits on which interest is allowed.	6,595,090
Rate of interest on same from 1½ to 3½ per cent.	

MANHATTAN TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages.	\$35,600	Capital stock.	\$1,000,000
Stock investments.	1,491,840	Surplus fund.	79,494
Loaned on collateral-Is.	2,76,360	Undivided profits.	47,860
Real estate.	52,500	Deposits in trust.	18,779
Cash on deposit.	1,397,453	General deposits.	4,270,502
Cash on hand.	320,804	Other liabilities.	22,154
Other assets.	64,393		
Total.	\$5,439,391	Total.	\$5,439,391

Profits of last six months.	\$93,175
Interest paid depositors.	31,531
Expenses.	27,861
Deposits made by order of court.	8,807
Total amount of 148 deposits.	3,680,392
Average rate of interest, 2½ per cent.	

UNITED STATES TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages.	\$2,314,500	Stock.	\$2,000,000
Stock investments.	9,950,089	Surplus fund.	6,424,02
Loaned on collateral-Is.	23,374,567	Undivided profits.	640,426
Do personal securities.	3,499,508	Deposits in trust.	32,109,020
Real estate.	1,000,000	Sundry liabilities.	966,683
Cash on deposit.	1,140,693		
Sundry assets.	389,153		
Total resources.	\$42,168,512	Total liabilities.	\$42,168,512

KNICKERBOCKER TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages.	\$105,500	Stock.	\$500,000
Stock investments.	1,313,630	Surplus fund.	128,289
Loaned on collateral-Is.	1,637,887	Deposits in trust.	672,545
Loaned on personal sec.	19,770	General deposits.	2,084,987
Overdrafts.	2,610	Sundry liabilities.	15,666
Cash on deposit.	237,918		
Cash on hand.	50,993		
Sundry assets.	33,709		
Total resources.	\$3,401,487	Total liabilities.	\$3,401,487

KINGS COUNTY TRUST COMPANY OF BROOKLYN.

Resources.		Liabilities.	
Bonds and mortgages.	\$200,500	Capital stock.	\$500,000
Stock investments.	100,500	Surplus fund.	250,000
Loaned on collateral-Is.	1,144,720	Undivided profits.	11,223
Loaned on personal securities.	151,737	General deposits.	1,104,160
Cash on deposit.	238,460	Other liabilities.	5,582
Cash on hand.	2,381		
Other assets.	12,668		
Total.	\$1,870,966	Total.	\$1,870,965

Profits of 11½ weeks.	6,929
Expenses.	3,742
Total amount of 180 deposits.	1,097,472
Bonds and mortgages purchased.	200,500

Union Pacific.—The annual report of the Government Directors of the Union Pacific Railway Company has just been published by the Secretary of the Interior. It is the first report of the new board of Government representatives who were appointed by President Harrison. The important parts of their report are condensed as follows:

"This Board believes that it would be entirely superfluous for it to enter upon any elaborate argument in favor of a definite settlement of the subsidy debt of this company to the Government. The absolute necessity for such action has been demonstrated so clearly by previous boards of Government directors, by United States Railroad Commissioners, by Congressional committees, by a special commission appointed by the Government to investigate the subject, and by the late President of the United States, that further discussion on this point would be merely a waste of time and effort. It is, then, a well-established fact that the provision made by existing law for the extinguishment of the debt is entirely inadequate. It is also proven beyond question that on July 1, 1897, which is the average date of maturity of the subsidy bonds, the Government will hold a claim against this company utterly beyond the corporation's power to pay, and utterly beyond the Government's power to satisfy through a foreclosure of the statutory lien which it holds on a portion of the road. Such being the case, the only question for consideration is simply one as to the method of effecting a settlement.

"This question, in the opinion of the directors, has been answered thoroughly and successfully in the bill (No. 8,184) reported unanimously to the House of Representatives of the 47th Congress by the Committee on Pacific Railroads, and also reported (Senate bill No. 3,401) in like manner by a special

committee of the Senate of the same Congress. This measure, commonly known as the "Outhwaite bill," is based upon two general principles, that have been observed in all recommendations made on the subject by previous boards of Government directors. These principles are, first, that the settlement of the debt should be upon a basis of greater security of the Government, and which should be within the ability of the company to meet; and, second, that when the settlement should be made the present relations of the Government to the current management of the road should cease; the United States assuming its true function, that of a creditor of the road, and the road continuing to act as a debtor, but without those hampering influences that are now involved by the Government's quasi partnership in its business management.

"The Government directors do not hesitate to recommend specifically the passage of this bill. * * *

"In the first place, it not only gives the United States a large amount of additional security for the debt, but in substituting a mortgage covering the entire property of the company for the purely statutory lien, with all its inseparable uncertainties and difficulties, held by the Government upon a fragmentary portion of the railroad, it furnishes a security far superior in character in every respect to that now held by the Government. What the precise value of this additional security is we do not feel called upon to decide. It is variously estimated at from \$35,000,000 to \$70,000,000. But, whatever it is, it represents the company's entire property, and this is all the road has to offer. It is the belief of this board that, in view of the present condition of the company and its excellent prospects, the proposed security is entirely adequate, and will insure the payment of every dollar due the Government before the time (fifty years) for which the mortgage is given shall have expired. * * *

"The road's physical condition, which has been the subject of a careful personal investigation by members of this board within the last few weeks, is very satisfactory. * * *

"In conclusion, we consider it entirely fitting, and part of our duty as Government representatives, to express our confidence in the ability, honesty and purposes of the road's present managers. During the five years that they have administered the affairs of the company there has been displayed by them constantly such a wisely directed energy, such a faithful persistency in the face of the most discouraging obstacles, such an honorable determination to place the road in its right relation with the public and the Government, as to call forth the warmest praise and commendation. In rescuing the Union Pacific system from the insolvency that threatened it in 1884, and placing it upon a sound financial basis in the face of opposition such as few railroads ever had to struggle against, the managers have accomplished a truly Titanic task. It is earnestly hoped that Congress will supplement their work with the legislation we have heartily recommended, and thus put this great railway system in a position which it is entitled under every consideration of justice and sound public policy to occupy. Respectfully submitted,

"JOHN F. PLUMMER,

"JESSE SPALDING,

"GEORGE E. LEIGHTON

"RUFUS B. BULLOCK,

"JAMES W. SAVAGM.

"Hon. John W. Noble, Secretary of the Interior."

Wisconsin Central.—The lease to Northern Pacific will be on the basis of 35 per cent of gross earnings as rental, but all details are not yet perfected. The Northern Pacific will gain the advantage of having full control of the road and its Chicago terminals. Friends of the company make the following statement: For the first six months of the company's fiscal year, beginning July 1, 1899, the gross revenues were \$2,515,642. The total capitalization of the company, with the changes, is as follows:

First mortgage bonds (\$12,000,000) at 5 per cent.	\$600,000
Non-cumulative income bonds (\$9,000,000) at 5 per cent.	450,000
Cumulative stock (\$3,000,000) at 6 per cent.	180,000
Common stock (\$12,000,000)	

Total charges before common stock.....\$1,230,000

There are some important items, such as interest on car trusts, rentals of controlled roads, &c., which come out of the 35 per cent of gross earnings allowed to the company under the lease. These charges amount to about \$900,000 per annum. One-half of this sum is \$450,000; add to that \$300,000 as the half-year's interest on the first mortgage bonds. Total, \$750,000. Thirty-five per cent of the six months' earnings (\$2,515,642) is \$880,475, so that the first half of the year will show fully \$130,000 earned toward the interest on the income bonds. These figures are for the last six months of the calendar year, when traffic is the best.

Zanesville & Ohio.—The following plan of reorganization it is stated has received the assent of a majority of the security holders. The present firsts to be given a 4½ per cent 50-year bond and \$150 in preferred stock; the common stock to be assessed 5 per cent, and to receive new common, share for share, and \$200 in preferred stock. The reorganized company will be capitalized as follows: \$2,000,000 first mortgage 4½ per cent gold bonds, \$1,000,000 non-cumulative 5 per cent preferred stock and \$2,000,000 common stock. The committee having effected a change in the management of the company now recommend for the further protection of the property that the holders deposit their bonds with the Atlantic Trust Co., 39 William St., New York, receiving therefor the negotiable receipt of the Trust Company.

Reports and Documents.

ST. LOUIS ARKANSAS & TEXAS RAILWAYS IN TEXAS, AND IN ARKANSAS AND MISSOURI.

PLAN AND AGREEMENT OF REORGANIZATION.

This agreement, made this sixteenth day of December, eighteen hundred and eighty-nine, between FREDERICK P. OLCOTT, HENRY BUDGE, JAMES SPEYER, JOHN KENNEDY TOD and EDMUND SMITH, hereinafter called the "COMMITTEE," parties of the first part, and such of the stockholders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANY IN TEXAS, and such of the holders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANIES IN TEXAS AND IN ARKANSAS AND MISSOURI Six Per Cent First Mortgage Gold Certificates and Six Per Cent Second Mort. Gold Certificates, as shall become parties to this agreement, parties of the second part, witnesseth:

Whereas, the St. Louis Arkansas & Texas Railway Company in Texas and the St. Louis Arkansas & Texas Railway Company in Arkansas and Missouri (hereinafter called the "Railway Companies") are now insolvent, and proceedings are pending for the foreclosure of the first mortgages executed by said Railway Companies to secure issues of their first mortgage bonds.

Whereas, the following, among other securities, have been issued and are now outstanding:

16,409 Six Per Cent First Mortgage Gold Certificates of the par amount of \$1,000 each, executed by The Central Trust Company of New York, against the Six Per Cent First Mortgage Gold Bonds of the Railway Companies held by said Trust Company as Trustee (part of coupons due May 1st, 1889, and all due Nov. 1st, 1889, and thereafter unpaid).....\$16,409,000 00
16,409 Six Per Cent Second Mortgage Gold Certificates of the par amount of \$1,000 each, executed by the Mercantile Trust Company, against the Six Per Cent Second Mort. Gold Bonds of the Railway Companies held by said Trust Co. as Trustee (no coupon paid).....\$16,409,000 00
163,585 shares of the Capital Stock of the St. Louis Arkansas & Texas Railway Company in Texas.....\$16,358,500 00

Whereas, the parties of the first part, as such Committee, have been constituted the agents and trustees of such of the holders of the above mentioned securities as shall become parties of the second part hereto in the manner hereinafter provided, for the purpose of carrying out the following Plan of Reorganization:

PLAN.

The first mortgages executed by the Railway Companies will be foreclosed, and the railroads and properties of the companies sold under the decrees of foreclosure. New Railroad Companies will then be organized under the Laws of the States of Texas, Arkansas and Missouri and such other States as the Committee shall deem necessary to acquire the railroad and properties purchased at such foreclosure sales, and the new securities hereafter specified will be created.

It is proposed under the plan to provide for the following

CASH REQUIREMENTS.

For improvements and betterments of the railways purchased, about.....\$2,000,000 00
To pay of the Car Trust Certificates upon the equipment purchased, which will be subject to the new mortgages, about.....\$1,400,000 00

NEW SECURITIES.

Four Per Cent First Mortgage 100-Year Gold Certificates, issue limited to.....\$20,000,000 00

These certificates will carry interest from November 1st, 1889, payable semi-annually in the City of New York, the first coupon maturing May 1st, 1890. They will be issued by the Central Trust Company of New York against issues of a like aggregate amount of Four Per Cent First Mortgage 100-Year Gold Bonds secured by first mortgages upon the railroads and properties purchased, including equipment, being at a rate not exceeding \$16,500 per mile, exclusive of side tracks. Of said certificates \$500,000 are to be held in reserve for a period not exceeding 5 years, subject to such restrictions as the Committee shall prescribe.

Four Per Cent Second Mortgage 100-Year Gold Income Certificates (non-cumulative).....\$8,000,000 00

These certificates will receive from January 1st, 1891, such interest, payable semi-annually, not exceeding four per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds. They will be issued by the Mercantile Trust Company against issues of a like aggregate amount of non-cumulative Four Per Cent Income Bonds secured by mortgages upon the railroads and property purchased, including equipment, being at a rate not exceeding \$8,250 per mile, exclusive of side tracks.

Five Per Cent Preferred Stock (non-cumulative).....\$20,000,000 00

Common Stock.....\$16,500,000 00

DISTRIBUTION OF NEW SECURITIES.

The Four Per Cent 1st Mort. 100-Year Gold Certificates will be set apart for the following purposes:
For depositors of Six p. c. 1st Mort. Gold Cert's and coupons thereon maturing on and after Nov. 1, 1889, about.....\$16,901,270 00
To pay off car trusts, and for other cash requirements, about.....2,598,730 00
Reserve for new companies' use.....500,000 00
\$20,000,000 00

The Four Per Cent 2d Mort. 100-Year Income Gold Cert's will be set apart for the following purposes:

For depositors of \$16,409,000 Six Per Cent First Mortgage Gold Certificates and coupons thereon maturing on and after November 1st, 1889, on account of reduction of interest, at \$250 per bond, about.....\$4,102,250 00
For assessments paid by holders of Six Per Cent Second Mortgage Gold Certificates, at \$50 per bond, about.....820,450 00
For assessments paid by holders of \$16,358,500 of common stock, at \$10 per share, about.....1,635,850 00
For cash requirements, about.....1,441,500 00
\$8,000,000 00

The Five Per Cent Preferred Stock will be set apart for the following purposes:

For depositors of Six P. C. Second Mort. Gold Cert's with all coupons thereon, assessment paid, about.....\$16,409,000 00
For depositors of Six P. C. First Mort. Gold Cert's on account of reduction of interest, at \$200 per bond, about.....3,281,800 00
For cash requirements, about.....309,200 00
\$20,000,000 00

The Common Stock will be set apart for the following purposes:

For depositors of said stock of the St. L. Ark. & Texas Ry. Co. in Texas, assessment paid, share for share, about.....\$16,358,500 00
For cash requirements, about.....141,500 00
\$16,500,000 00

The assenting security holders who deposit their securities and pay their respective assessments, as provided in this agreement, will receive the Reorganization Certificates of the Central Trust Company of New York, and will be entitled, on the completion of the organization of the new companies and the issue of the new securities and surrender of the Reorganization Certificates, to receive:

For each \$1,000 Six Per Cent First Mort. Gold Certificate, with coupons maturing on and after Nov. 1st, 1889, attached:

New Four Per Cent First Mortgage 100-Year Gold Certificates.....\$1,030 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....250 00
New Five Per Cent Preferred Stock.....200 00
For each unpaid Six Per Cent First Mortgage Gold Certificate Coupon, due May 1st, 1889, par in cash.....30 00

For each \$1,000 Six Per Cent Second Mortgage Gold Certificate, with all coupons attached, and for five per cent assessment paid in cash:

New Five Per Cent Preferred Stock.....\$1,000 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....50 00

For each \$100 share of stock and for ten per cent assessment paid in cash:

New Stock.....\$100 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....10 00

The new Four Per Cent Second Mortgage 100-Year Gold Income Certificates will be in denominations of \$1,000 and \$500.

Convertible scrip will be issued for fractional amounts of Certificates to which depositors are entitled.

The right to subscribe for such of the new Four Per Cent First Mortgage 100-Year Gold Certificates and New Four Per Cent Second Mortgage 100-Year Gold Income Certificates, as the Committee shall determine to sell for the purpose of providing the cash requirements under the plan, will be offered, on terms, to be advertised, to depositors of present Six Per Cent Second Mortgage Gold Certificates and holders of present stock of the St. Louis Arkansas & Texas Railway Company in Texas, for each block of \$10,000 of such certificates or stock deposited.

Now, therefore, the parties of the second part do mutually agree with each other, and with the Committee, party of the first part, as follows:

First. Any holder of the St. Louis Arkansas & Texas Railway Companies in Texas and in Arkansas and Missouri Six Per Cent First Mortgage Gold Certificates, or Six Per Cent Second Mortgage Gold Certificates, or of the said outstanding stock of the St. Louis Arkansas & Texas Railway Company in Texas, may become a party hereto, of the second part, and become entitled to the benefits hereof by depositing his securities on or before the 15th day of February, 1890, with the Central Trust Company of New York, hereinafter called the "Trust Company," and paying his assessments, in the manner and within the times and subject to the terms and conditions provided in this agreement. Securities shall be deposited as follows:

Six Per Cent First Mortgage Gold Certificates, with all coupons maturing on and after November 1, 1889.

Six Per Cent Second Mortgage Gold Certificates, with all coupons attached. An assessment of fifty dollars in cash on each \$1,000 Certificate must be paid to the Trust Company, of which twenty-five dollars must be paid on deposit of the Certificate and twenty-five dollars on or before April 1, 1890. Certificates for stock in the St. Louis Arkansas & Texas Railway Company in Texas duly endorsed in blank for transfer.

An assessment of ten dollars in cash on each \$100 share must be paid to the Trust Company, of which two dollars and fifty cents must be paid on deposit of each share, and further instalments of two dollars and fifty cents each on or before April 1, May 1 and June 1, 1890, respectively.

Holders of securities not deposited under this agreement on or before the 15th day of February, 1890, will not be entitled to deposit the same or to become parties to this agreement or share in the benefits thereof; but the Committee may in its

discretion from time to time, by advertisement, extend the time so limited for the acceptance of the plan and deposit of securities for all or any class of security holders, or may by resolution do so, in particular instances, on such terms and conditions as it shall see fit.

The depositing security holders will receive Reorganization Certificates executed by the Central Trust Company of New York, in such form as the Committee shall provide, specifying the securities deposited and amount of assessment paid. By the deposit of their securities and acceptance of such Reorganization Certificates the depositing security holders shall become parties to this agreement and the holders thereof by transfer or assignment shall acquire all rights of the depositing security holders to whom such Certificates were originally issued and become substituted in place of such security holders as parties to this agreement in all respects as if the Certificates had been originally issued to them.

At the time of paying instalments of assessments, payable after deposit of the securities, as above provided, such payment will be stamped by the Trust Company upon the Reorganization Certificates.

Depositing security holders who fail to pay the several instalments of the assessments on their securities on or before the respective dates above provided will forfeit all right hereunder, and shall cease to be parties hereto or entitled to any benefit hereunder, and shall forfeit to the Committee their securities deposited, together with the amounts of assessments paid, and the Committee may sell or dispose of the same and issue a new certificate therefor to any purchaser paying the unpaid instalments of the assessment, and thereupon the proceeds of such sale or disposition shall be used for the cash requirements of the plan and reserve for the new companies' uses. The Committee may, however, in its discretion, by resolution, waive any such forfeiture and accept payment of over-due instalments of assessments on such terms as it shall deem fit.

The words "depositing security holders," "stockholders," or "holders" of Six Per Cent First Mortgage Gold Certificates or of Six Per Cent Second Mortgage Gold Certificates or Reorganization Certificates, or words equivalent thereto, shall be held to include trustees, guardians, committees, agents or other persons acting in a representative or fiduciary capacity with control over the securities, Stock Certificates or Receipts, as the case may be, and also associations and corporations.

SECOND.—The parties of the second part hereby approve of the hereinbefore recited plan, and constitute the Committee, their agents and trustees to carry out the said plan and the provisions of this agreement, hereby conferring upon the Committee full power to do every act necessary therefor or thereunto pertaining, including power to declare due or request the Trustees of the mortgages executed by the Railway Companies, or either of them, to declare due, the principal of such mortgages, and to call or attend any and all meetings of stockholders or other security holders however convened, in the name or on behalf of those depositing hereunder; and to vote at such meeting either personally or by proxy. All such securities shall be deposited and cash assessments paid subject to the terms and provisions of this agreement, and for the use and subject to the order and control of the Committee, for the purpose of enabling it to carry out said plan and this agreement, it being agreed that the legal title to all said securities deposited shall be vested in the Committee. The Committee is further empowered to represent the depositing security-holders in any pending legal proceedings, and to institute, prosecute or become parties to, and in general exercise full control over, all legal proceedings which any class of holders of securities deposited hereunder have or could have instituted or prosecuted or become parties to.

THIRD.—The Committee shall have power to purchase the railroads and property and equipment of said railway companies, or any of them, at foreclosure sale of the mortgages, or either of them or other sale, and to bid and pay for such railroads, property and equipment purchased such amount as may, in the judgment of the Committee, be necessary or proper for the protection of the parties hereto, and to make any compromises or settlements and take any action or proceedings which it may deem proper to obtain, secure and perfect the title, ownership and possession of such railroad, property and equipment of whatever nature and wherever situated, and to use and apply the securities deposited, and all rights and interests therein of the parties of the second part for and in payment of such purchase price, and in securing and perfecting such title, ownership and possession, and the said Trust Company is authorized and directed to deliver the securities deposited with it hereunder, as the Committee shall direct.

The Committee is further authorized and empowered to procure the incorporation of such railroad companies in the States of Arkansas, Missouri and Texas and elsewhere, and such consolidations, leases and other arrangements, and proceedings by, with and among such corporations so to be organized, and to transfer the properties in whole or in part to said companies, or either of them, on such terms and as and when to the Committee shall seem proper for the purpose of procuring the creation of the new securities as provided in the hereinbefore recited plan, and for the purpose of carrying into effect the said plan, and this agreement or any modification thereof, and the Committee shall determine the form of all the new securities and mortgages and the methods of creating them. The Committee may, in its discretion, appoint a purchasing Committee or Trustee, and may procure the performance of any of the matters and things aforesaid by such agents

or attorneys as in its discretion it may see proper. It is understood that the members of the Committee and the purchasing Committee or Trustee upon any such sale will assume no responsibility, in connection with the purchase, for the operation of said railroad thereafter, and the members or purchasers shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of willful malfeasance, nor for the acts of their agents or employees; and the Committee and purchasers shall be held harmless by the property purchased from any liability which may be incurred by them by reason of the operation or possession of said railroads and property purchased and acts done pursuant to this agreement.

FOURTH.—The Committee shall be the sole judge when or whether the assent of enough security holders shall have been obtained to warrant them in carrying out the plan of reorganization. If it shall be necessary, in the purchase of the said railroads, property and equipment, to raise money for the payment in cash of any part of the bid therefor, the Committee shall have power to raise such money or any part thereof as it shall deem best, provided, however, that the Committee shall not have any power to obligate any of the security holders or parties hereto of the second part to or for the payment of any sum of money, but only the deposited securities and interests of the parties of the second part, and the new securities to be created may be used or made responsible for any loan so made. The Committee may from time to time make contracts with syndicates, bankers and other persons, to secure by guarantee or otherwise the deposit of securities and payment of assessments as provided herein, and to obtain any sum in cash required, in case of a purchase of the railways and property, and the cash requirements of carrying out the plan, and such sums as the Committee may deem expedient to provide for the uses of the new companies, by sales of the new securities on such terms as the Committee may approve.

The Committee may pay the amount payable under the plan in cash, to the depositors of the Six Per Cent First Mortgage Gold Certificate Coupons, due May 1st, 1889, whenever the Committee shall obtain the amount of cash required therefor, upon surrender to the Committee of such coupons. In case the reorganization shall not have been completed or the new securities be ready for delivery on or before the first day of May, 1890, the Committee may, in its discretion, provide for payment of the interest which would be payable on the new Four Per Cent First Mortgage 100-Year Gold Certificates to which holders of Reorganization Certificates therefor are entitled under the plan of reorganization, upon stamping such payment on their reorganization certificates, or in its discretion the Committee may defer such payment of interest until the new securities shall have been created and delivered.

The Committee may also vote in person or by proxy upon the stock of the new companies to be formed until the same shall have been distributed, and it may set apart, place in trust and dispose of any part of the new securities to be issued as it may deem judicious for the purpose of securing the disposition thereof for the uses and purposes provided in said plan, but the Committee shall, at the earliest practicable time after the creation of the new securities provided for in the plan, procure the election of boards of directors of the new companies by the holders of the new stock issued and distributed by the Committee under the plan.

The Committee may supply defects and omissions in the plan necessary in its opinion to carry out properly and effectively the general objects thereof, and may do whatever it shall deem expedient therefor and in the interests of the security holders; and the Committee is hereby invested by the depositing security holders with all powers belonging to them for the full control over the affairs of the existing railway companies, as well as of such new companies as may be organized, until the plan of reorganization shall have been completed; it being distinctly understood that the enumeration of specific powers shall not be construed to limit the general powers by this agreement conferred. In case it shall, in the opinion of the Committee, be necessary to make any change or modification of the plan or of this agreement involving the respective amounts of the new securities to be created, or the rate of distribution thereof among the depositing security holders, as stated in the plan, a copy of such change or modification shall be filed with the Central Trust Company of New York, and notice of such filing shall be given by advertisement, not less than twice a week for three consecutive weeks, in at least two newspapers published in the City of New York. Any depositor not assenting to such change or modification may, within said time, withdraw the securities deposited by him, as well as any assessments paid by him, on surrendering the Reorganization Certificates issued therefor, and paying his *pro rata* share of expenses incurred up to date; but all depositors not so withdrawing their securities within said time shall be deemed to have assented to such change or modifications as filed with the Trust Company, and the Committee shall be fully authorized to carry the same into effect, with all the powers provided in this agreement.

FIFTH.—The Committee undertake in good faith to execute the reorganization plan, but it is expressly understood that the Committee assumes no responsibility for the execution thereof or of any modification thereof. The members of the Committee shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of willful malfeasance, nor shall they become personally liable for the acts of their agents or employees. In case the Committee, for any reason, shall determine that it has become inexpedient

to attempt to carry into effect the plan or any modification thereof, the securities deposited by the parties hereto shall be returned to them on surrender of the Certificates issued, and also the assessments upon the securities, less their *pro rata* share of the expenses paid or incurred by the Committee.

SIXTH.—The Committee shall keep a record of its proceedings, and any member, in case of absence, may vote by proxy given to any other member. Any member may at any time resign by giving notice in writing to the other members of the Committee, and the Committee may settle all transactions with any member who shall cease to be such, and with the representatives of a deceased member, and may give a full release and discharge. If any vacancy occur, the Committee may fill the same by a majority vote, and shall also have power to increase the number of its members in the same manner. In all cases a majority of the Committee shall constitute a quorum, and the action of a majority of the Committee shall constitute the action of the Committee, and have the same effect as if assented to by the full Committee. The Committee shall be entitled to compensation for their services rendered and to be rendered, and may appoint and employ counsel, agents and servants, and fix the compensation for their services, and may make such other expenditures as they shall in good faith deem necessary in carrying out the plan. Present or future members of the Committee may be peculiarly interested in the property or matters which are the subject of this agreement, including the right to make contracts and to be members of syndicates for the purposes mentioned in paragraph fourth hereof. The accounts of the Committee, which shall include the amount of their compensation, shall be filed with the Board or Boards of Directors of the reorganized company or companies. Such accounts shall be audited by the Presidents of the United States Trust Company of New York and of the Farmers' Loan & Trust Company of New York, or either of them, and when so audited shall be binding and conclusive on all parties, and the Committee shall be thereby discharged.

SEVENTH.—Upon the request in writing of the Committee, the Trust Company shall issue and deliver certificates representing and entitling the holders to receive the new securities which may be issued and used according to the plan for cash requirements or new companies' uses, that is to say, all new securities in excess of those which are specified in the plan for distribution among the depositing security holders, and also reorganization certificates representing and entitling the holders to receive the securities, rights, benefits and advantages to which security holders who do not deposit their securities and pay their assessments under this agreement within the time specified by the Committee would have been entitled to under the Plan if they had so deposited their securities and paid the assessments thereon. The Committee may sell such Reorganization Certificates and the new securities not required for exchange for Reorganization Certificates issued, and may use the proceeds, together with any cash in its hands, for improvements, replacements and renewals upon the railroads and property purchased, to pay car trust claims or liens upon the rolling stock purchased, Receivers' Certificates and other liens and claims, Receivers' and Trustees' fees, and any other expenses of carrying out said plan and this agreement.

All the new securities and cash not required to satisfy the obligations and pay the expenses of the Committee and to provide for the cash requirements of carrying out the plan, or applied by the Company for the benefit of the railways and properties covered by the mortgages, shall be placed by the Committee in trust or set apart for the uses of the new companies, upon such terms and conditions as the Committee shall determine in order to secure their application for the benefit of the new companies as the Committee may deem best.

It is agreed that upon the issue of the new securities provided in the plan, in exchange for the reorganization certificates, any holder thereof shall be entitled to the delivery of the new securities to which he may be entitled, in New York or at a depository in Berlin to be designated by the Committee, free from expense for government stamps or expense of insuring or transmitting the same, upon transmitting his reorganization certificates to the Trust Company with a request for such delivery in Berlin, Germany. Such expense shall be paid by the Committee as part of the expenses of reorganization; and together with all other expenses properly incurred by and compensation due, the parties of the first part, as such Committee, shall be payable out of the said railway properties or the new securities to be issued therefor, and shall be a charge upon the interests of the depositors.

EIGHTH.—This Agreement shall be signed by the parties of the first part and deposited with the Central Trust Company of New York. Any duplicate signed by the parties of the first part shall be deemed an original. Duplicates or copies may also be signed by any of the parties of the second part, and shall be taken together as one instrument; and the deposit of the securities hereunder and receipt of Reorganization Certificates shall constitute the depositors parties hereto with the same effect as if they had affixed their hands and seals.

IN WITNESS WHEREOF, the parties of the first part have hereunto signed their names the day and year first above written.

F. P. OLCOTT.
HENRY BUDGE.
JAMES SPEYER.
J. KENNEDY TOD.
EDMUND SMITH.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 24, 1890.

The condition of domestic trade has remained much the same, still being only moderately active, notwithstanding the fact that the weather has been more seasonable. The export movement, however, makes a favorable exhibit. Snow has fallen in the winter wheat belt. Iron has been rather quiet but the mills are reported busy on all orders. Speculation has been without much spirit, except in cotton, which has been active, excited, and prices decidedly higher. Money is easier.

Lard has been fairly active and firmer, though to-day there was some weakness, Western packers selling here freely. Western on the spot was quoted at 6-25@6-27½c., and city at 5-75c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	6-21	6-26	6-25	6-32	6-29	6-24
March delivery.....c.	6-31	6-34	6-35	6-40	6-30	6-34
May delivery.....c.	6-42	6-45	6-47	6-51	6-50	6-43
July delivery.....c.	6-55	6-60	6-58	6-63	6-63	6-58

Pork has advanced, with fair transactions, closing at \$10 25 @ 10 75 for old mess, \$11 @ 11 50 for new, \$11 50 @ 13 25 for clear backs, and \$9 50 @ 10 25 for extra prime. Cut meats have been firm but quiet. To-day there were sales of pickled hams at 8½c., and at the West 400 lbs. fresh packed shoulders at 4½c. Loose smoked shoulders were quoted here at 4¼@5c.; do. hams, 9¼@9½c.; pickled shoulders, 4¼@4½c.; do. hams, 8@8½c.; do. bellies, 5@6c. Beef has been dull and weak at \$6 50 @ 7 for extra mess, \$7 75 @ 8 for packet, \$7 50 @ 8 for plate and \$13 @ 14 50 for city extra India mess. Beef hams have been quiet and steady at \$12 @ 12 50 for small lots. Tallow has been less active, closing quiet at 4½c. Stearine has been dull at 6½c. for western and city. Oleomargarine has been quoted at 5-16@5½c., being higher. Butter has been in moderate demand, closing firmer with colder and more favorable weather and smaller receipts. Creamery 16 @ 28½c. Cheese has been in fair demand and steady at 10 @ 10½c. for full cream State factory.

Coffee on the spot has most of the time been fairly active and steady, closing quiet at 17½@17¼c. for No. 7. Rio. Mild grades have been firm, with a fair demand. The speculation in Rio options has shrunk to very small proportions, and the fluctuations have been within narrow limits. The closing prices show no marked change from those of a week ago, some options being 5 to 10 points lower, while January is 5 points higher. The receipts at Rio and Santos have been liberal, and sterling exchange at Rio fell to 25½d. during the week, though closing at 25½d. The political situation in Brazil is being watched with interest, and in the meantime the speculation is neglected. The market closed steady with sellers at the following prices:

January.....16-05c.	April.....16-00c.	July.....16-00c.
February.....15-95c.	May.....16-00c.	August.....16-00c.
March.....15-95c.	June.....16-00c.	September.....16-00c.

Raw cotton has been firm with a fair business at times, but closing quiet at 5¼c. for fair refining and 5½c. for 98 test. centrifugal. Refined sugar has been fairly active and firm. The tea sale went off at steady or firm prices, except for Formosa Oolong which declined.

Kentucky tobacco has been quiet and unchanged with sales of 250 hhds, of which 100 for export. Seed leaf has continued quiet and steady. The sales have embraced 200 cases crop 1888, Ohio, on private terms; 150 cases, crop 1888, State Havana, at 12½@14c; 125 cases, crop 1888, New England Havana, at 15@40c; 50 cases, crop 1888, do, seed, on private terms; 150 cases, crop 1887-8, Pennsylvania seed leaf, at 8½@10c; 100 cases, crop 1888, Pennsylvania Havana, at 12¼@13½c; 100 cases, crop 1888, Wisconsin Havana, on private terms; 150 cases sundries at 5½@35c; also 600 bales Havana at 67½c@ \$1 13; and 250 do Sumatra at \$1 10 @ 2 10.

Spirits turpentine has been dull and lower at 42@42½c. Rosin has been quiet and the better grades closed rather weak. Common to good strained \$1 20 @ 1 23. Small lots sold to-day at \$3 15 for N and \$3 65 for WW. Refined petroleum is unchanged at 7½c. in barrels and 9-70c. in cases; naphtha, 8-10c.; crude in barrels, 7-75c.; crude certificates have advanced and closed at \$1 06¼@ \$1 06½. Wool has been quiet but firm. Hops have been rather quiet.

On the Metal Exchange tin has been quiet, but closed firmer. Ten tons of Straits tin for Feb. sold at 20-60c. Copper has been quiet, and the January settling price for Lake to-day was 14-40c. Lead has been quiet, but closed steady at 3-80@3-85c. for domestic on the spot and for January. Spelter has been slow of sale and closed nominal at 5-40c. for January, the settling price for that option. Pig iron has been quiet and unchanged, No. 1 remaining at \$20, while warrants closed flat with the settling prices \$18-87½ for January and \$19 for April. Steel rails have been quiet at \$35.

COTTON.

FRIDAY, P. M., January 24, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 146,892 bales, against 158,868 bales last week and 139,826 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,803,160 bales, against 4,319,013 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 484,147 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,059	5,030	1,969	1,312	2,139	2,500	17,009
El Paso, &c.....						2,254	2,254
New Orleans.....	5,302	13,562	16,314	8,435	8,050	6,321	58,034
Mobile.....	1,614	1,740	2,271	1,121	503	320	7,569
Florida.....						798	798
Savannah.....	2,581	3,951	1,507	1,090	2,640	4,585	16,354
Brunswick, &c.....						4,917	4,917
Charleston.....	1,355	1,108	508	1,089	479		4,539
Port Royal, &c.....							
Wilmington.....	504	617	550	392	393	663	3,119
Washington, &c.....						215	215
Norfolk.....	1,221	1,772	1,031	1,571	1,631	993	8,219
West Point.....	1,904	1,286	1,001	1,107	654	2,092	8,044
N'wpt'n's, &c.....						1,438	1,438
New York.....	659	523	539	1,053	733	1,308	4,815
Boston.....	433	393	462	527	323	403	2,541
Baltimore.....						5,048	5,048
Philadelphia, &c.....	231	538	257	128	426	369	1,949
Totals this week	19,863	30,520	26,409	17,875	17,971	34,254	146,892

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 24.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	17,009	739,820	12,511	554,082	41,355	52,403
El Paso, &c.....	2,254	12,197	1,989	10,170		
New Orleans.....	58,034	1,599,091	55,414	1,341,963	285,384	367,474
Mobile.....	7,569	213,229	10,332	169,823	19,525	40,467
Florida.....	795	20,795	1,123	15,290		
Savannah.....	16,354	818,791	13,246	697,697	58,695	83,819
Brunswick, &c.....	4,917	138,750	8,734	87,342	15,103	
Charleston.....	4,539	291,515	10,627	323,722	31,404	44,369
P. Royal, &c.....		1,728	624	12,061		
Wilmington.....	3,119	121,150	2,751	139,031	15,286	7,115
Washington, &c.....	215	3,496	248	4,053		
Norfolk.....	8,219	336,856	17,815	407,209	41,539	44,604
West Point.....	8,044	269,432	9,145	308,517		
N'wpt'n's, &c.....	1,438	39,989	5,789	68,121	4,237	6,800
New York.....	4,815	65,893	4,745	54,156	134,662	219,068
Boston.....	2,541	43,854	7,578	47,351	9,948	12,000
Baltimore.....	5,048	46,672	8,763	44,204	7,369	22,405
Phil'del'a, &c.....	1,949	39,902	1,387	31,216	17,084	22,213
Totals.....	146,892	4,803,160	177,821	4,319,013	681,591	922,737

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	19,293	14,500	8,964	10,385	13,394	4,020
New Orleans.....	58,034	55,414	24,833	49,911	51,135	28,619
Mobile.....	7,569	10,332	4,471	6,377	13,057	2,925
Savannah.....	16,354	18,246	12,240	14,865	18,058	6,455
Charl'st'n, &c.....	4,539	11,251	8,435	5,699	6,330	5,788
Wilm'gton, &c.....	3,334	2,999	3,122	2,189	1,938	1,112
Norfolk.....	8,219	17,815	5,263	11,178	12,121	9,571
W't Point, &c.....	9,482	14,934	10,146	11,096	4,618	3,124
All others.....	20,068	32,330	12,654	20,831	13,855	13,681
Tot. this week	146,892	177,821	90,130	132,531	134,804	75,295
Since Sept. 1.	4,803,160	4,319,013	4,436,132	4,346,172	4,113,246	4,126,992

The exports for the week ending this evening reach a total of 134,039 bales, of which 84,738 were to Great Britain, 23,967 to France and 25,434 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 24.				From Sept. 1, 1889, to Jan. 24, 1890			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	13,069		6,710	10,779	273,281	84,650	112,702	430,645
New Orleans.....	30,789	23,054	12,528	66,368	594,747	260,068	388,823	1,382,638
Mobile.....	12,590		12,590	44,789				44,789
Savannah.....	7,038		1,281	8,319	143,228	30,326	277,556	451,110
Brunswick.....					83,595		14,287	97,882
Charleston.....			2,200	2,200	44,018	24,245	137,405	205,759
Wilmington.....					71,998		26,132	98,035
Norfolk.....	3,050			8,050	164,544		31,759	196,303
West Point.....					192,444		20,609	213,053
N'wpt'n's, &c.....	1,450			1,450	19,876			19,876
New York.....	7,855	813	1,789	10,457	289,919	26,784	88,540	405,229
Boston.....	8,900		81	8,981	77,086		1,599	78,685
Baltimore.....			895	895	33,939	1,300	26,501	61,740
Philadelphia, &c.....					16,811		1,806	18,417
Totals.....	84,738	23,967	25,434	134,039	1,680,506	416,363	1,105,615	3,202,484
Total, 1888-89.....	84,397	23,961	25,434	133,792	1,758,471	278,737	867,093	2,924,500

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 24, at—	On shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	15,865	6,078	32,100	326	54,369
Mobile.....	None.	None.	None.	None.	19,525
Charleston.....	None.	None.	5,000	900	5,900
Savannah.....	200	None.	7,900	4,300	12,300
Galveston.....	5,000	None.	4,500	8,000	17,500
Norfolk.....	22,000	None.	3,000	1,500	26,500
New York.....	5,000	600	9,050	None.	14,650
Other ports.....	12,000	None.	3,000	None.	15,000
Total 1889.....	60,065	6,678	64,450	15,026	146,219
Total 1888.....	77,099	11,263	42,390	25,964	156,716
Total 1887.....	81,552	18,138	36,924	15,212	151,826
					767,450

The speculation in cotton for future delivery has been active and excited at a sharp advance in prices due to a rapid rise in Liverpool, smaller receipts at the ports and the interior towns, advancing Southern markets and the large expansion in the option transactions including trading on foreign account. On Monday there was an early advance in response to a rise of 4-64d. to 5-64d. at Liverpool, but it was partly lost owing to an increase in the receipts at the ports to 31,740 bales against 27,822 bales on the same day last year and an estimate from New Orleans that the receipts there on Tuesday would reach 18,000 bales. There was a rise of 12 to 15 points on Tuesday in the face of a decline in Liverpool, the receipts not proving so large as had been expected, in fact being nearly 10,000 bales less than for the same day last year, and the Southern markets firm or higher, while the spot quotations here advanced 1/2c. Wednesday was an active and excited day, the option sales reaching 207,600 bales, but an early advance was mostly lost, heavy realizing sales in a measure neutralizing the effect of a rise of 5-64d. to 6-64d. in Liverpool, and a decrease in the receipts at the ports to 17,875 bales. There was an advance of 19 to 21 points on Thursday, owing to another decided rise in Liverpool, receipts of only 17,971 bales at the ports, advancing Southern markets and a large demand, partly from outsiders, while Liverpool, after selling early, became a buyer later. The total sales were 246,600 bales. To-day there was a slight advance early, in response to a rise in Liverpool, but large sales to realize caused a reaction and a net decline of 11 to 13 points. The speculation was still feverishly active, the sales being 253,300 bales. Cotton on the spot has been advancing steadily, middling uplands reaching 11c. on Thursday, but the transactions have been small. To-day middling uplands were quoted at 11c., making an advance for the week of 7-16c.

The total sales for forward delivery for the week are 1,163,200 bales. For immediate delivery the total sales foot up this week 4,117 bales, including 1,623 for export, 2,494 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 18 to January 24.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12	12	12 1/2	12 1/2	12 1/2	12 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Dis- crees.
Sat. Firm at 1 1/2 adv.	1,623	902			2,525	96,500
Mon. Quiet at 1 1/2 adv.		344			344	188,800
Tues. Steady at 1 1/2 adv.		352			352	170,400
Wed. Steady at 1 1/2 adv.		114			114	207,600
Thur. Firm at 1 1/2 adv.		461			461	246,600
Fri. Firm.....		291			291	253,300
Total.....	1,623	2,494			4,117	*

* 1,163,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only.

Total African stocks . . .	2,477,400	189,300	314,700	324,200
India cotton ahead for Europe . . .	1,407,400	896,300		
mer. cott'n ahead for Europe . . .	133,000	102,000	1,090,700	1,166,200
gypt, Brazil, &c. aft for Europe . . .	523,000	430,000	70,000	130,000
Stock in United States ports . . .	32,000	48,000	498,000	636,000
Stock in U. S. interior towns . . .	681,581	922,737	36,000	41,000
United States exports to-day . . .	299,877	364,725	947,276	932,823
	17,034	27,929	15,788	33,592
Total visible . . .				

Total visible supply.....	3,093,902	2,791,691	3,017,961	3,252,823
the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock				

.....bales	754,000	586,000	561,000	641,000
.....bales	330,000	126,000		
.....bales	523,000	430,000	182,000	224,000
.....bales	681,591	922,737	193,000	636,000
.....bales	299,877	430,737	949,276	932,823
.....bales	17,034	27,925	363,197	313,271

Total American.....	17,034	27,929	15,778	33,529
East Indian, Brazil, &c.—	2,605,502	2,457,391	2,564,261	2,780,623
pool stock				

London stock.....	216,000	120,000	185,000	190,000
Continental stocks.....	16,000	5,000	30,000	11,000
At afloat for Europe.....	91,400	59,300	132,700	100,200
At afloat for Brazil, &c., afloat.....	133,000	102,000	70,000	130,000
At afloat for Brazil, &c., afloat.....	32,000	48,000	26,000	

Total East India, &c.....	488,400	334,300	36,000	41,000
Total American.....	2,605,502	2,457,328	453,700	472,200

Total visible supply.....	3,093,902	2,791,691	3,017,961	3,252,823
Mid. Upl., Liverpool....	614d	513		

The imports into Continental ports this week have been:

the above figures indicate an *increase* in the cotton in sight of 302,211 bales as compared with the same date 1889, an *increase* of 75,941 bales as compared with the corresponding date of 1888 and a *decrease* of 158,921 bales compared with 1887.

THE INTERIOR TOWNS the movement—that is the receipts the week, and since September 1, the shipments for the and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Assessment to Jan. 24, 1890.				Assessment to Jan. 25, 1889.			
	Receipts.		Disbursements.		Receipts.		Disbursements.	
	This week.	Since Sept. 1st, '89.	Sept. 1st, '89.	To Jan. 24.	This week.	Since Sept. 1st, '88.	Sept. 1st, '88.	To Jan. 25.
Augusta, Ga.	1,371	178,517	4,561	20,125	4,965	161,330	3,539	23,770
Columbus, Ga.	3,668	69,783	2,581	11,548	1,458	66,043	2,239	11,090
Monticello, Ga.	500	55,989	1,145	1,200	1,633	61,847	1,033	8,768
North, Ga.	1,145	128,473	4,770	8,266	912	91,453	2,115	10,248
Sebola, Ala.	551	75,504	574	3,363	1,912	67,800	1,173	10,248
Memphis, Tenn.	12,394	455,508	24,529	14,363	20,448	573,692	97,239	8,908
Nashville, Tenn.	10,711	28,847	1,685	5,446	3,550	47,740	2,513	132,385
Dallas, Texas.	1,82	28,582	1,900	1,100	79	6,970	90	1,258
Siemens, Texas.	1,781	93,453	124	188	870	4,857	90	1,258
Vicksburg, La.	1,383	60,157	4,047	11,512	1,803	63,874	4,065	13,453
Shreveport, Miss.	398	26,578	2,241	14,766	2,813	70,622	3,763	13,453
Columbus, Miss.	398	28,735	352	764	813	30,458	1,695	3,763
Graham, Ala.	304	28,735	352	764	813	30,458	1,695	3,763
Atlanta, Ga.	680	137,982	3,437	3,030	773	34,328	4,434	4,782
Romana, Ga.	1,884	137,982	3,437	3,030	773	34,328	4,434	4,782
Charlotte, N. C.	1,868	59,427	2,993	9,192	1,879	61,955	2,995	2,995
St. Louis, Mo.	1,835	19,718	405	2,084	1,437	43,475	2,109	24,355
Cincinnati, Ohio.	12,877	428,616	20,085	83,765	15,289	19,493	1,644	3,299
	12,877	208,619	12,646	3,012	83,765	15,289	456,787	20,515
	60,656	2,135,579	92,783	299,877	68,534	244,154	6,504	14,531
Newberry, S. C.	201	15,730	201	619	311	25,693	311	1,750
Warren, N. C.	513	16,252	194	.....	502	14,042	311	1,750
Warren, N. C.	192	5,092	192	.....	300	10,757	340	1,600
Littleville, Ky.	266	9,725	466	.....	1,273	11,677	808	1,348
Brook, Ark.	2,103	57,994	3,448	12,549	1,560	61,463	2,478	8,461
Brown, Texas.	140	24,318	13,683	8,043	42	55,491	12,048	2,478
Houston, Texas.	12,425	683,818	13,683	8,043	42	55,491	12,048	2,478
Total, new towns	13,840	812,786	17,684	25,202	13,161	703,507	18,932	9,118
Total, all towns	78,592	2,948,365	115,467	425,079	81,695	3,648,661	38,844	18,932

89 figures are for July 25.

† Louisville in both years are "net." § This year estimated.

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Market Prices and Range of Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												Total, new towns		Total, all.....	
Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	13,840	812,786	17,684	25,202	
Saturday, Jan. 18— Prices, total. Prices paid (range). Closing.....	Higher. 10-24 11-00 Aver. 10-56	10-30 Aver. 10-50	10-67 Aver. 10-73	14-90 Aver. 10-78	10-78 Aver. 10-82	10-82 Aver. 10-90	10-90 Aver. 10-95	10-95 Aver. 10-47	10-47 Aver. 10-25	10-25 Aver. 10-30	10-30 Aver. 10-30	10-30 Aver. 10-30	15,840	812,786	17,684	25,202	
Monday, Jan. 20— Prices, total. Prices paid (range). Closing.....	Higher. 18-80 Aver. 10-66	10-71 Aver. 10-71	10-77 Aver. 10-83	10-83 Aver. 10-88	10-88 Aver. 10-93	10-93 Aver. 10-97	10-97 Aver. 11-01	10-97 Aver. 10-53	10-53 Aver. 10-27	10-27 Aver. 10-26	10-26 Aver. 10-26	10-26 Aver. 10-26	15,840	812,786	17,684	25,202	
Tuesday, Jan. 21— Prices, total. Prices paid (range). Closing.....	Higher. 10-26 11-05 Aver. 10-64	10-75 Aver. 10-75	10-77 Aver. 10-83	10-83 Aver. 10-88	10-88 Aver. 10-93	10-93 Aver. 10-96	10-96 Aver. 11-04	10-96 Aver. 11-04	10-96 Aver. 10-50	10-50 Aver. 10-27	10-27 Aver. 10-27	10-27 Aver. 10-27	15,840	812,786	17,684	25,202	
Wednesday, Jan. 22— Prices, total. Prices paid (range). Closing.....	Higher. 10-30 11-22 Aver. 10-80	10-85 Aver. 10-85	10-91 Aver. 10-98	10-98 Aver. 11-00	10-98 Aver. 11-04	10-98 Aver. 11-08	10-98 Aver. 11-13	10-98 Aver. 11-13	10-98 Aver. 10-48	10-48 Aver. 10-30	10-30 Aver. 10-32	10-32 Aver. 10-32	15,840	812,786	17,684	25,202	
Thursday, Jan. 23— Prices, total. Prices paid (range). Closing.....	Higher. 10-32 11-36 Aver. 10-83	10-95 Aver. 10-95	10-98 Aver. 11-02	10-98 Aver. 11-09	10-98 Aver. 11-13	10-98 Aver. 11-18	10-98 Aver. 11-21	10-98 Aver. 11-26	10-98 Aver. 10-71	10-71 Aver. 10-35	10-35 Aver. 10-35	10-35 Aver. 10-35	15,840	812,786	17,684	25,202	
Friday, Jan. 24— Prices, total. Prices paid (range). Closing.....	Lower. 10-17 11-32 Aver. 10-21	10-92 Aver. 10-92	10-98 Aver. 11-04	10-98 Aver. 11-10	10-98 Aver. 11-15	10-98 Aver. 11-19	10-98 Aver. 11-22	10-98 Aver. 11-26	10-98 Aver. 10-73	10-73 Aver. 10-37	10-37 Aver. 10-37	10-37 Aver. 10-37	15,840	812,786	17,684	25,202	
Total sales this week. Average price, week. Sales since Sep. 1, 1894	1,163,200 9.497,200	236,600 1,538,700	230,400 1,052,400	184,200 1,693,900	170,700 802,900	149,700 695,100	86,300 638,000	162,200 225,300	28,400 356,500	10,300 6,300,000	11,100 21,400	500 500	15,840	812,786	17,684	25,202	

* Includes sales in September, 1894.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November 636,200; September-December, for December, 957,200.

The following exchanges have been included in the above table, and shall continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-55c; Monday, 10-65c; Tuesday, 0-80c; Wednesday, 10-85c; Thursday, 11-05c; Friday, 10-95c.

The following exchanges have been included in the above table, and shall continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have:

54	pd. to exch. 1,000 Apr. for Aug.	26	pd. to exch. 100 Jan. for the week.
54	pd. to exch. 500 Feb. for June.	27	pd. to exch. 100 Feb. for June.
59	pd. to exch. 400 Mch. for Apr.	1	pd. to exch. 100 Feb. for Mch.
53	pd. to exch. 100 Jan. for Mch.	1	pd. to exch. 1,100 Mch. for May
52	pd. to exch. 100 Jan. for Feb.	1	pd. to exch. 300 Jan. for May
52	pd. to exch. 200 Mch. for July.	58	pd. to exch. 1,000 Sep. for July.
52	pd. to exch. 300 Jan. for Feb.	04	pd. to exch. 1,500 Jan. s.n. for Reg.
52	pd. to exch. 300 Jan. for May.	18	pd. to exch. 1,500 Jan. s.n. for Reg.
		06	pd. to exch. 100 Mch. for Aug.

1950-1951, 1952-1953, 1954-1955, 1956-1957, 1958-1959, 1960-1961, 1962-1963, 1964-1965, 1966-1967, 1968-1969, 1970-1971, 1972-1973, 1974-1975, 1976-1977, 1978-1979, 1980-1981, 1982-1983, 1984-1985, 1986-1987, 1988-1989, 1990-1991, 1992-1993, 1994-1995, 1996-1997, 1998-1999, 2000-2001, 2002-2003, 2004-2005, 2006-2007, 2008-2009, 2010-2011, 2012-2013, 2014-2015, 2016-2017, 2018-2019, 2020-2021, 2022-2023, 2024-2025, 2026-2027, 2028-2029, 2030-2031, 2032-2033, 2034-2035, 2036-2037, 2038-2039, 2040-2041, 2042-2043, 2044-2045, 2046-2047, 2048-2049, 2050-2051, 2052-2053, 2054-2055, 2056-2057, 2058-2059, 2060-2061, 2062-2063, 2064-2065, 2066-2067, 2068-2069, 2070-2071, 2072-2073, 2074-2075, 2076-2077, 2078-2079, 2080-2081, 2082-2083, 2084-2085, 2086-2087, 2088-2089, 2090-2091, 2092-2093, 2094-2095, 2096-2097, 2098-2099, 2100-2101, 2102-2103, 2104-2105, 2106-2107, 2108-2109, 2110-2111, 2112-2113, 2114-2115, 2116-2117, 2118-2119, 2120-2121, 2122-2123, 2124-2125, 2126-2127, 2128-2129, 2130-2131, 2132-2133, 2134-2135, 2136-2137, 2138-2139, 2140-2141, 2142-2143, 2144-2145, 2146-2147, 2148-2149, 2150-2151, 2152-2153, 2154-2155, 2156-2157, 2158-2159, 2160-2161, 2162-2163, 2164-2165, 2166-2167, 2168-2169, 2170-2171, 2172-2173, 2174-2175, 2176-2177, 2178-2179, 2180-2181, 2182-2183, 2184-2185, 2186-2187, 2188-2189, 2190-2191, 2192-2193, 2194-2195, 2196-2197, 2198-2199, 2200-2201, 2202-2203, 2204-2205, 2206-2207, 2208-2209, 2210-2211, 2212-2213, 2214-2215, 2216-2217, 2218-2219, 2220-2221, 2222-2223, 2224-2225, 2226-2227, 2228-2229, 2230-2231, 2232-2233, 2234-2235, 2236-2237, 2238-2239, 2240-2241, 2242-2243, 2244-2245, 2246-2247, 2248-2249, 2250-2251, 2252-2253, 2254-2255, 2256-2257, 2258-2259, 2260-2261, 2262-2263, 2264-2265, 2266-2267, 2268-2269, 2270-2271, 2272-2273, 2274-2275, 2276-2277, 2278-2279, 2280-2281, 2282-2283, 2284-2285, 2286-2287, 2288-2289, 2290-2291, 2292-2293, 2294-2295, 2296-2297, 2298-2299, 2300-2301, 2302-2303, 2304-2305, 2306-2307, 2308-2309, 2310-2311, 2312-2313, 2314-2315, 2316-2317, 2318-2319, 2320-2321, 2322-2323, 2324-2325, 2326-2327, 2328-2329, 2330-2331, 2332-2333, 2334-2335, 2336-2337, 2338-2339, 2340-2341, 2342-2343, 2344-2345, 2346-2347, 2348-2349, 2350-2351, 2352-2353, 2354-2355, 2356-2357, 2358-2359, 2360-2361, 2362-2363, 2364-2365, 2366-2367, 2368-2369, 2370-2371, 2372-2373, 2374-2375, 2376-2377, 2378-2379, 2380-2381, 2382-2383, 2384-2385, 2386-2387, 2388-2389, 2390-2391, 2392-2393, 2394-2395, 2396-2397, 2398-2399, 2400-2401, 2402-2403, 2404-2405, 2406-2407, 2408-2409, 2410-2411, 2412-2413, 2414-2415, 2416-2417, 2418-2419, 2420-2421, 2422-2423, 2424-2425, 2426-2427, 2428-2429, 2430-2431, 2432-2433, 2434-2435, 2436-2437, 2438-2439, 2440-2441, 2442-2443, 2444-2445, 2446-2447, 2448-2449, 2450-2451, 2452-2453, 2454-2455, 2456-2457, 2458-2459, 2460-2461, 2462-2463, 2464-2465, 2466-2467, 2468-2469, 2470-2471, 2472-2473, 2474-2475, 2476-2477, 2478-2479, 2480-2481, 2482-2483, 2484-2485, 2486-2487, 2488-2489, 2490-2491, 2492-2493, 2494-2495, 2496-2497, 2498-2499, 2500-2501, 2502-2503, 2504-2505, 2506-2507, 2508-2509, 2510-2511, 2512-2513, 2514-2515, 2516-2517, 2518-2519, 2520-2521, 2522-2523, 2524-2525, 2526-2527, 2528-2529, 2530-2531, 2532-2533, 2534-2535, 2536-2537, 2538-2539, 2540-2541, 2542-2543, 2544-2545, 2546-2547, 2548-2549, 2550-2551, 2552-2553, 2554-2555, 2556-2557, 2558-2559, 2560-2561, 2562-2563, 2564-2565, 2566-2567, 2568-2569, 2570-2571, 2572-2573, 2574-2575, 2576-2577, 2578-2579, 2580-2581, 2582-2583, 2584-2585, 2586-2587, 2588-2589, 2590-2591, 2592-2593, 2594-2595, 2596-2597, 2598-2599, 2600-2601, 2602-2603, 2604-2605, 2606-2607, 2608-2609, 2610-2611, 2612-2613, 2614-2615, 2616-2617, 2618-2619, 2620-2621, 2622-2623, 2624-2625, 2626-2627, 2628-2629, 2630-2631, 2632-2633, 2634-2635, 2636-2637, 2638-2639, 2640-2641, 2642-2643, 2644-2645, 2646-2647, 2648-2649, 2650-2651, 2652-2653, 2654-2655, 2656-2657, 2658-2659, 2660-2661, 2662-2663, 2664-2665, 2666-2667, 2668-2669, 2670-2671, 2672-2673, 2674-2675, 2676-2677, 2678-2679, 2680-2681, 2682-2683, 2684-2685, 2686-2687, 2688-2689, 2690-2691, 2692-2693, 26

The above totals show that the old interior stocks have decreased during the week 32,097 bales, and are to-night 64,848 bales less than at the same period last year. The receipts at the same towns have been 7,854 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 122,679 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
New Orleans...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington...	10	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Norfolk...	10	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Baltimore...	10 ³ / ₈ a 1 ² / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia...	10 ³ / ₈ a 1 ² / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Memphis...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Cincinnati...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville...	9 ⁷ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 ¹ / ₂	Little Rock....	10	Rome.....	10 ¹ / ₂
Columbus, Ga.	10 ¹ / ₂	Montgomery....	10 ¹ / ₂	Selma.....	10 ¹ / ₂
Columbus, Miss....	10 ¹ / ₂	Nashville.....	10 ¹ / ₂	Shreveport....	10 ¹ / ₂
Eufaula.....	10 ¹ / ₂	Raleigh.....	10 ¹ / ₂		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations.		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Dec. 30.....	202,879	254,919	252,256	503,674	437,347	365,092	309,168	295,443	306,539
" 27.....	188,221	240,042	248,408	433,859	460,021	405,331	179,022	272,719	288,648
Jan. 3.....	159,008	202,924	218,540	461,804	44,666	417,566	127,329	161,560	330,808
" 10.....	145,711	159,119	139,526	437,202	435,556	395,470	121,139	146,027	117,736
" 17.....	105,493	149,178	158,868	423,832	407,693	359,036	92,053	120,707	122,418
" 24.....	90,130	177,821	146,892	398,012	389,043	35,079	64,310	160,371	112,651

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,115,795 bales; in 1888-89 were 4,693,281 bales; in 1887-88 were 4,860,314 bales.

2.—That, although the receipts at the outports the past week were 146,892 bales, the actual movement from plantations was only 112,951 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 160,371 bales and for 1888 they were 64,310 bales.

AMOUNT OF COTTON IN SIGHT JAN. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 24	4,803,160	4,319,013	4,486,132	4,346,172
Interior stocks on Jan. 24 in excess of September 1.....	312,635	374,268	374,182	303,301
Tot. receipts from plantations	5,115,795	4,693,281	4,860,314	4,649,473
Net overland to January 1....	555,851	553,833	710,712	513,742
Southern consumption to Jan. 1	225,000	225,000	205,000	150,000
Total in sight January 24....	5,899,646	5,502,114	5,776,026	5,313,215
Northern spinners takings to January 24.....	1,196,747	1,199,487	1,284,102	1,088,230

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 397,532 bales, the increase as compared with 1887-88 is 123,620 bales and the increase over 1886-87 is 586,431 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts, but that except in portions of Arkansas and Tennessee the rainfall has been light.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Palestine, Texas.—Rain has fallen on four days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 48, highest 74, lowest 22.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 78, and the lowest 26.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 76.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 25 to 79, averaging 52.

Luling, Texas.—There has been rain on one day of the week to the extent of thirteen hundredths of an inch. Average thermometer 52, highest 79 and lowest 26.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 27 to 78, averaging 52.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 59.

Shreveport, Louisiana.—Rainfall for the week fifty-seven hundredths of an inch. The thermometer has ranged from 29 to 76, averaging 50.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 46, highest 70 and lowest 24.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 54, highest 80 and lowest 36.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the past week has been variable, the thermometer ranging from 26 and 70, and averaging 41. Rain has fallen on three days to the extent of one inch and fourteen hundredths.

Helena, Arkansas.—There have been showers on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Farmers have commenced preparations for the next crop, but are hindered by too much rain. The thermometer has averaged 42.5, ranging from 30 to 70.

Memphis, Tennessee.—Rain has fallen on four days of the week, but the weather is now clear and cold. The rainfall reached two inches and two hundredths. The river is two and four-tenths feet below extreme high-water mark and rising. The thermometer has ranged from 27 to 71, averaging 42.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of three inches and eight hundredths. Average thermometer 20, highest 64 and lowest 39.

Mobile, Alabama.—An inappreciable amount of rain has fallen during the week. The thermometer has averaged 57, the highest being 72 and the lowest 33.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 53, ranging from 29 to 75.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The high prices the past few days have, it is claimed, about exhausted the cotton on plantations in this section. The thermometer has ranged from 30 to 72, averaging 50.

Auburn, Alabama.—Rainfall for the week forty-one hundredths of an inch. Average thermometer 50.2, highest 72.5, lowest 28.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has ranged from 32 to 77, averaging 57.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 53, highest 77 and lowest 30.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 56, ranging from 38 to 76.

Stateburg, South Carolina.—There has been no rain all the week. The thermometer has ranged from 28.5 to 74.5, averaging 52.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 46, highest 72, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 23, 1890, and January 24, 1889.

	Jan. 23, '90.		Jan. 24, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	10	3	8
Memphis.....	Above low-water mark.	33	3	24
Nashville.....	Above low-water mark.	35	3	12
Shreveport.....	Above low-water mark.	26	0	26
Vicksburg.....	Above low-water mark.	37	3	31

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 23.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1890	5,000	13,000	18,000	11,000	91,000	102,000	73,000	186,000
1889	5,000	20,000	25,000	13,000	65,000	78,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	166,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 23,000 bales, and the shipments since Jan. 1 show an increase of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	3,000	4,000	2,000	7,000	9,000
1889.....	2,000	5,000	7,000	5,000	8,000	13,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1890.....	1,000	.....	1,000	3,000	2,000	5,000
1889.....	.....	1,000	1,000	3,000	3,000	6,000
Total all—						
1890.....	2,000	3,000	5,000	6,000	9,000	15,000
1889.....	2,000	7,000	9,000	10,000	12,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	48,000	102,000	25,000	83,000	14,000	60,000
All other ports.....	5,000	15,000	9,000	22,000	7,000	21,000
Total.....	53,000	117,000	34,000	105,000	21,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 22.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	60,000	2,623,000	125,000	2,223,000	80,000	2,520,000

Exports (bales) to—	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	197,000	14,000	165,000	7,000	189,000
To Continent.....	4,000	92,000	5,000	84,000	5,000	106,000
Total Europe.....	15,000	289,000	19,000	249,000	12,000	295,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 22 were 60,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.						1888-89.					
	32s Op.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.	32s Op.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.	8 1/2 lbs.
De. 20.....	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 27.....	8 1/2	8 1/2	6 1	6 1	6 1	6 1	7 1/2	8 1/2	6 0	6 1	6 1	5 3/4
Jan. 3.....	8 1/2	8 1/2	6 1	6 1	6 1	6 1	7 1/2	8 1/2	6 0	6 1	6 1	5 3/4
" 10.....	8 1/2	8 1/2	6 3	6 3	6 3	6 3	7 1/2	8 1/2	6 0	6 1	6 1	5 3/4
" 17.....	8 1/2	8 1/2	6 3	6 3	6 3	6 3	7 1/2	8 1/2	6 0	6 1	6 1	5 3/4
" 24.....	8 1/2	8 1/2	6 4	6 4	6 4	6 4	7 1/2	8 1/2	6 0	6 1	6 1	5 3/4

JUTE BUTTS, BAGGING, &c.—Not much activity is to be reported in the bagging market, and only small orders are coming in. Prices are about as last, and sellers are quoting 6 3/4 c. for 1 1/2 lb., 7 1/4 c. for 1 3/4 lb., 8 c. for 2 lb. and 8 1/2 c. for standard. A little more business is being done in jute butts, and prices are firm at 1-70 @ 1 1/4 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

EAST INDIA CROP.—The Bombay Company's (Limited) Cotton Report, dated Bombay, Dec. 20, gives the following:

No news of importance has been received from the cotton districts, where the weather continues to be favorable for the picking of the crop. In the Broach districts the cotton plants are flourishing and showing bolls, but the crop is not expected to be so early as last year. In parts of the Dholera circle the cotton is forward, and in Bhownagar picking of the first sowing has commenced.

The Bombay Prices Current of like date says:

No fresh advices came to hand in the telegraphic weather reports issued at the beginning of the week from the Bengal cotton circle, with the exception of the Beawar district, where the cotton was still arriving in small quantities only; but it may be assumed that in the other districts of this circle the harvest of the crop was progressing in favorable weather. The picking of the plants was general throughout the Omrawtee circle, and excepting that the dewfall was insufficient at Barac, accounts were entirely satisfactory from all the districts, the weather continuing bright, with no sign of rain. The former favorable reports of the Broach crop were also confirmed; the weather in the Wadwan district of the Dholera circle was cloudy and unseasonable, but the cotton plants were healthy; and in the other districts of the same circle the crop was flourishing, being ready for picking in some fields at Bhownagar. The weather continued seasonable in the Hubli district of Dharwar, and the cotton plants were flourishing, as they were also at Bellary. We learn from the telegraphic summary published to-day that picking of the first sowing had partially begun at Bhownagar, and in other respects the favorable news transmitted at the commencement of the week is confirmed.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the twelve months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,111	21,705	431,420	418,390	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,044	420,452	74,190	76,446	95,757	99,990
March.....	26,009	24,061	468,435	428,069	85,170	77,631	111,179	101,802
Tot. 1st quar.....	70,687	69,310	1,307,908	1,266,911	237,801	230,148	308,488	299,458
April.....	22,386	23,682	431,039	380,957	76,562	69,205	98,948	92,847
May.....	22,956	23,636	429,838	430,580	78,152	78,357	101,108	101,926
June.....	20,622	20,672	346,230	375,865	62,951	68,393	83,573	90,311
Total 2d qr.....	65,964	67,990	1,197,157	1,187,402	217,665	215,861	283,629	283,884
July.....	23,532	23,140	450,219	442,063	81,858	80,375	105,390	103,515
August.....	22,127	23,685	416,581	428,020	75,742	77,827	97,869	101,507
September.....	19,909	23,214	382,479	417,946	69,578	75,690	89,547	99,204
Tot. 3d quar.....	65,628	70,039	1,249,479	1,288,029	227,178	234,157	292,806	304,236
Total 9 mos.....	202,279	207,342	3,754,544	3,741,242	682,644	680,226	884,923	887,508
October.....	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,166
November.....	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December.....	20,308	22,176	395,834	398,699	71,970	73,490	92,278	94,666
Total 4th qr.....	67,469	70,223	1,247,043	1,297,066	226,735	236,830	294,204	306,053
Total year.....	269,748	277,565	5,001,586	5,038,308	909,379	916,056	1,175,127	1,193,621
Stockings and socks.....							2,167	2,339
Sundry articles.....							23,695	22,619
Total exports cotton manufactures.....							1,200,989	1,218,779

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,204,939,000 lbs. of manufactured cotton, against 1,218,779,000 lbs. last year, or a decrease of 13,790,000 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for eleven months ended Nov. 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....	791,960	916,828	7,982,708	7,850,425
Other countries in Europe.....	189,920	182,597	2,475,826	2,184,643
British North America.....	38,459	41,422	784,018	963,196
Mexico.....	519,880	602,751	5,523,540	11,614,306
Central American States and British Honduras.....	381,916	552,962	7,092,580	6,810,643
West Indies.....	1,805,963	976,529	11,753,361	10,898,948
Argentine Republic.....	442,904	469,880	4,745,015	2,918,491
Brazil.....	1,048,507	390,211	8,037,298	6,021,135
United States of Colombia.....	130,358	41,903	1,805,051	3,638,424
Other countries in S. America.....	1,319,676	1,832,800	17,307,075	16,321,755
China.....	147,988	8,926	22,473,719	30,011,903
Other countries in Asia and Oceania.....	630,368	1,235,285	6,815,903	10,268,776
Africa.....	657,533	21,275	4,949,855	5,345,329
Other countries.....	518,000	25,666	3,778,197	5,597,298
Total yards of above.....	9,120,314	7,978,232	108,888,927	120,850,419
Total values of above.....	\$673,357	\$676,503	\$7,778,004	\$8,487,665
Value per yard.....	\$0.0738	\$0.0718	\$0.0718	\$0.0699
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$35,320	\$17,415	\$982,429	\$440,560
Germany.....	1,908	2,323	12,440	19,681
France.....	787	541	15,048	14,676
Other countries in Europe.....	125	891	28,358	29,458
British North America.....	21,497	22,347	304,004	380,033
Mexico.....	10,882	24,780	505,019	164,265
Central American States & British Honduras.....	7,854	16,615	65,942	50,474
West Indies.....	7,823	6,424	85,796	88,847
United States of Colombia.....	2,993	6,033	23,170	76,743
Other countries in S. America.....	13,509	6,580	104,709	84,510
Asia and Oceania.....	26,968	28,369	318,559	267,237
Africa.....	.....	749	9,441	10,617
Other countries.....	305	362	25,124	42,620
Total value of other manufactures of.....	\$135,998	\$133,469	\$1,694,707	\$1,616,721
Aggregate value of all cotton goods.....	\$809,355	\$709,972	\$9,472,711	\$10,054,386

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,211	161,242	.....	.....	.....	.....	.....	.....
Texas.....	19,410	265,389	.....	.....	.....	.....	.....	.....
Savannah.....	6,576	233,310	2,308	37,114	877	8,505	987	27,621
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	718	9,078	.....	.....	.....	.....	.....	.....
So. Carol's.....	1,954	60,529	.....	.....	.....	.....	.....	.....
No. Carol's.....	10	7,447	.....	.....	.....	.....	57	1,320
Virginia.....	544	68,897	768	28,856	.....	3,404	1,499	45,785
North p'ts.....	203	14,827	143,038	2,376	4,380	.....	.....	.....
Tenn., &c.....	4,815	65,615	1,368	41,069	3,164	37,553	5,000	41,260
Foreign.....	189	3,762	.....	.....	.....	265	.....	.....
This year.....	49,587	903,716	18,987	250,098	6,417	54,247	7,543	115,916
Last year.....	49,934	994,154	19,668	280,701	8,509	66,168	8,459	165,062

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 117,700 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Britannic, 1,478	
Herschel, 1,282...Italy, (additional) 259....Umbria, 948	
Wyoming, 1,105.....	5,072
To Hull, per steamer Hindoo, 1,333.....	1,333
To Leith, per steamer Crystal, 1,450.....	1,450
To Havre, per steamer La Bourgogne, 813.....	813
To Antwerp, per steamer De Ruyter, 1,437.....	1,437
To Copenhagen, per steamer Hekla, 252.....	252
To Genoa, per steamer Alexandria, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Ardancorrah, 2,188	
Astronome, 6,488...Bellaura, 4,628...Gracia, 7,703	
India, 3,180...Lake Nepigon, 4,288...Orion, 6,017	
Yucatan, 4,103.....	38,597
To Havre, per ship Superb, 4,825.....	4,825
To Bremen, per steamers Finland, 2,622...Harrogate, 5,605	
Mount Hebron, 4,739.....	12,969
To Barcelona, per steamer Cristobal Colon, 2,958...per bark	
Josefira, 300.....	3,258
To Malaga, per steamer Cristobal Colon, 1,500.....	1,500
GALVESTON—To Liverpool, per steamer Henley, 5,439.....	5,439
To Bremen, per steamer Danish Prince, 1,774.....	1,774
SAVANNAH—To Bremen, per steamers Alps, 3,338...Larnaca, 6,852	
To Venice, per bark Leda, 1,600.....	10,190
BRUNSWICK—To Liverpool, per steamer Dora, 6,902.....	1,600
CHARLESTON—To Barcelona, per steamer Oceano, 1,950...per	
brig Casilda, 510.....	2,460
NORFOLK—To Liverpool, per steamer Claribel, 2,900.....	2,900
To Bremen, per steamer Unionist, 7,046.....	7,046
BOSTON—To Liverpool, per steamers Catalonia, 721...Virginian, 1,384	
To Yarmouth, per steamer Dominion, 42.....	2,105
BAITMORE—To Liverpool, per steamers Casplan, 702...Nessmore, 621...Yorkshire, 2,364	
To Bremen, per steamer Weser, 1,057.....	3,687
To Rotterdam, per steamer Handel, 100.....	1,057
PHILADELPHIA—To Liverpool, per steamer British Princess, 762	
	100
	762

Total.....117,700

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Bremen.	Edam, Btona, Ant. Malaga, & Ham-uep & Venice, & mouth.	Total.
New York.	5,072	2,783	813	1,689	10,457
N. Orleans.	38,597	4,825	12,969	4,788	61,179
Galveston.	5,439	1,774			7,213
Savannah.		10,190		1,600	11,790
Brunswick.	6,902				6,902
Charleston.				2,460	2,460
Norfolk.	2,900		7,046		9,946
Boston.	2,105				42
Baltimore.	3,687		1,057	100	4,944
Philadelphia.	762				762

Total.....65,464 2,783 5,638 33,036 1,789 8,948 42 117,700

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 18—Steamer Sofia, 2,552....Jan. 20—Steamer Eastern Prince, 5,617.	
NEW ORLEANS—To Liverpool—Jan. 17—Steamer Haytien, 3,748....Jan. 18—Steamers Buenaventura, 3,500; Newton, 4,876; Northgate, 5,500....Jan. 21—Steamers Alicia, Delambre, & Havre—Jan. 17—Steamer Bordeaux, 4,968....Jan. 20—Steamer Hibernia, 6,250....Jan. 21—Steamer Werneth Hall, 8,454....Jan. 22—Ship Charlie Baker, 3,320.	
To Bremen—Jan. 18—Steamer Elsie, 3,780.	
To Hamburg—Jan. 17—Steamer Teutonia, 3,415.	
To Antwerp—Jan. 17—Steamer Bordeaux, 1,241.	
To Genoa—Jan. 18—Steamer Plata, 4,012.	
MOBILE—To Liverpool—Jan. 18—Ship Regent, 4,518....Jan. 21—Steamer Benwick, 5,072.	
SAVANNAH—To Liverpool—Jan. 18—Steamer Edenmore, 7,038.	
To Genoa—Jan. 17—Bark Catherine, 230.	
CHARLESTON—To Barcelona—Jan. 18—Bark India, 2,450.	
NORFOLK—To Liverpool—Jan. 18—Bark Abana, 3,050.	
NEWPORT NEWS—To Liverpool—Jan. 11—Steamer Sussex, 192.	
BOSTON—To Liverpool—Jan. 14—Steamers Norseman, 671; Palestine, 1,516....Jan. 15—Steamers Bostonian, 2,645; Lake Superior, Michigan, & Havre—Jan. 17—Steamer Cephalonia, & Havre—Jan. 21—Steamer To Yarmouth—Jan. 21—Steamer Dominion, 31.	
BAITMORE—To Bremen—Jan. 22—Steamer Hermann, 600.	
To Antwerp—Jan. 14—Steamers Rialto, 295; Toledo, & Havre—Jan. 17—Steamer Elsie, 3,780.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴	14	14	14	14	14
Do late deliv'y d.	3 ⁶⁴	2	2	2	2	2
Havre, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do sail d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Bremen, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do indirect d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Hamburg, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do via indirect d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Amst'd'm, steam d.	70 ⁶⁴	70 ⁶⁴	70 ⁶⁴	70 ⁶⁴	70 ⁶⁴	70 ⁶⁴
Do indirect d.	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴
Reval, steam d.	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴
Do sail d.	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴	10 ⁶⁴
Barcelona, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Genoa, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Trieste, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Antwerp, steam d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Per 100 lbs.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

HAMPSHIRE, steamer (Br.)—A fire broke out in the hold of steamer Hampshire, Kermua, from Savannah, at Genoa, Jan. 17. The fire is supposed to have originated from the heating of the cargo, and was extinguished Jan. 20; the vessel sustained no damage.

THALIA, steamer (Br.), Sealey, from Savannah for Reval, went ashore near the latter port Jan. 16, and has fifteen feet of water in her forehold and the remainder of the vessel is full. Her crew have landed. She must discharge her cargo before she can be floated. The Russian steamer Meteor has taken charge of the Thalia and demands a minimum salvage of 25 per cent. The Lloyd's representative boarded the Thalia twice, but was driven off both times by men from the Meteor. The representative has two steamers in the vicinity and will undertake the salvage of the Thalia. He telegraphs that it is desirable that the owners of the stranded steamer and the underwriters shall promptly join with the American and Liverpool underwriters and authorize him to arrange for the salvage of the vessel. The Russian Salvage Association has landed 673 bales of cotton from the steamer. There are hopes of saving the steamer.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 30.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week.....bales	43,000	97,000	57,000	76,000
Of which exporters took.....	2,000	4,000	3,000	7,000
Of which speculators took.....	2,000	12,000	6,000	14,000
Sales American.....	34,000	77,000	44,000	58,000
Actual export.....	14,000	12,000	7,000	10,000
Forwarded.....	78,000	111,000	93,000	72,000
Total stock—Estimated.....	905,000	937,000	975,000	970,000
Of which American—Estimated.....	703,000	750,000	764,000	754,000
Total import of the week.....	201,000	172,000	117,000	77,000
Of which American.....	174,000	148,000	93,000	57,000
Amount afloat.....	246,000	238,000	196,000	247,000
Of which American.....	221,000	215,000	180,000	229,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Fully maint'ned	Harden's.	Fully maint'ned	Harden's.	Active.	Moderate demand.
Mid. Up'l'ds.	51 ¹⁶	5 ⁸	5 ⁸	6	61 ¹⁶	6 ¹⁸
Sales.....	10,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	2,500	2,000	1,000	2,000	1,000	2,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Firm at 3-64 advance.	Quiet at 1-64 decline.	Strong at 3-64 @ 4-64 advance.	Quiet.	Strong at 5-64 advance.
Market, } 4 P. M. }	Steady.	Quiet.	Firm.	Quiet.	Barely steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Jan. 18.				Mon., Jan. 20.				Tues., Jan. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 54	5 53	5 55	5 53	5 55
Jan.-Feb....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 54	5 53	5 55	5 53	5 55
Feb.-March	5 52	5 52	5 52	5 52	5 55	5 56	5 55	5 54	5 53	5 55	5 53	5 55
March-April	5 53	5 53	5 53	5 53	5 57	5 58	5 57	5 56	5 54	5 57	5 54	5 57
April-May.	5 54	5 55	5 54	5 55	5 58	5 59	5 58	5 57	5 56	5 58	5 56	5 58
May-June.	5 58	5 59	5 58	5 59	5 60	5 60	5 60	5 60	5 57	5 60	5 57	5 60
June-July.	5 57	5 58	5 57	5 58	5 61	5 62	5 61	5 62	5 58	5 61	5 58	5 61
July-Aug.	5 58	5 59	5 58	5 59	5 63	5 63	5 63	5 63	5 59	5 62	5 56	5 62
Aug.-Sept.	5 59	5 59	5 59	5 59	5 63	5 63	5 63	5 63	5 60	5 62	5 60	5 62
	Wednes., Jan. 22.				Thurs., Jan. 23.				Fri., Jan. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 61	5 61	5 61	5 61	6 01	6 02	6 01	6 01	6 05	6 06	6 03	6 03
Jan.-Feb....	5 61	5 61	5 61	5 61	6 01	6 02	6 01	6 01	6 05	6 06	6 03	6 03
Feb.-March	5 61	5 61	5 61	5 61	6 02	6 02	6 01	6 01	6 05	6 06	6 03	6 03
March-April	5 62	5 63	5 62	5 63	6 03	6 03	6 02	6 02	6 05	6 06	6 03	6 03
April-May.	5 63	6 00	5 63	6 00	6 04	6 04	6 03	6 03	6 06	6 07	6 04	6 05
May-June.	6 01	6 01	6 01	6 01	6 05	6 06	6 04	6 04	6 07	6 08	6 05	6 08
June-July.	6 02	6 02	6 02	6 02	6 05	6 07	6 05	6 05	6 08	6 09	6 06	6 08
July-Aug.	6 03	6 03	6 03	6 03	6 07	6 08	6 06	6 06	6 09	6 10	6 07	6 08
Aug.-Sept.	6 03	6 04	6 03	6 03	6 07	6 08	6 06	6 06	6 09	6 10	6 07	6 08

BREADSTUFFS.

FRIDAY, P. M., January 24, 1890.

Flour has been dull and depressed. Most grades are in burdensome supply, and it is intimated that the recent monthly statements of the New York stock have been anything but complete. Spring bakers' brands and Spring Extra No. 1, as well as Winter Extra No. 2 have been in rather small supply and on Wednesday exporters bought 4,000 sacks of Spring Wheat, bakers' brands, to arrive for the United Kingdom, but the stock of most descriptions has been excessive here, and is reported liberal elsewhere in this country. The tone has been so depressed that orders for Europe have in some cases been cancelled, and the export transactions, not only with Europe but with the West Indies and the provinces, have reached only a moderate aggregate. The low grades and shipping brands have latterly been almost entirely neglected. To day the market was dull, weak and unsettled.

Wheat has fluctuated within narrow limits at one time declining slightly and then recovering most of the loss, though both the export business and the speculation have been small. There were at one time reports that winter wheat has been injured by cold weather and the California crop by heavy rains, but they were subsequently denied, and latterly there has been some snow in the winter wheat area. The visible supply decreased 637,790 bushels, but this had no effect, and a decrease in the receipts at primary markets has likewise been without material influence, causing on Thursday, however, a fractional advance, attended with a rather better demand from the "shorts." The exportable surplus of wheat in this country—Atlantic and Pacific markets—is estimated at 76,000,000 bushels. To-day the market was quiet and $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower. Options have declined $\frac{1}{4}$ c. during the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	86 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$
March delivery.....c.	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$
April delivery.....c.	88 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	87 $\frac{3}{4}$
May delivery.....c.	88 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	87 $\frac{3}{4}$
June delivery.....c.	87 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	86 $\frac{3}{4}$
July delivery.....c.	86 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	85 $\frac{3}{4}$

Corn declined slightly at one time owing to larger receipts and more satisfactory grading here and at the West, but latterly has rallied with smaller receipts, an increasing demand for export, and greater anxiety among shorts to cover. To-day the market was less active for options and easier with liberal receipts here. There was less demand for export. Near options are slightly lower for the week and distant months a small fraction higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	38	37 $\frac{3}{4}$	37 $\frac{3}{4}$	38	38	37 $\frac{3}{4}$
March delivery.....c.	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
April delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
May delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
June delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
July delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	40	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$

Oats have been advancing, with a larger demand both for the home trade and for export, as well as greater speculative activity. The stock of No. 2 mixed here last Monday showed a decrease within a week of 118,500 bushels, though the aggregate stock of all grades increased 189,000 bushels. The advance was encouraged by a decrease in the receipts. On Thursday the option sales ran up to 1,100,000 bushels, and prices were $\frac{1}{4}$ c. higher, No. 2 mixed being so scarce that they sold at the same price as No. 2 white, and shorts covering freely both here and at the West, especially in the January and February options. To-day the market was less active, and $\frac{1}{4}$ c. lower. Prices show a net advance for the week of $\frac{1}{4}$ c. for February and March and $\frac{1}{4}$ c. for May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$
March delivery.....c.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29
May delivery.....c.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28	28 $\frac{1}{2}$	28

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$2 10	\$2 30	City shipping, extras..	4 35	4 45
Superfine.....	2 30	2 70	Rye flour, superfine..	3 10	3 20
Extra, No. 2.....	2 60	2 95	Fine.....	2 80	3 00
Extra, No. 1.....	3 25	3 70	Corn meal.....	2 45	2 55
Patent, spring.....	4 75	5 10	Western, &c.....	2 45	2 55
Patent, winter.....	4 50	4 85	Brandywine.....	2 65	2 75
Buckwheat Flour per 100 lbs., \$1	30	31			

GRAIN.

Wheat -	c.	6.	Rye -	c.	6.
Spring, per bush.....	85	90	Western, per bu.....	56	58
Spring No. 2.....	87	90	State and Jersey..	54	58
Red winter No. 2.....	86 $\frac{1}{4}$	87 $\frac{3}{4}$	Oats - Mixed.....	28	32
Red winter.....	76	91	White.....	29 $\frac{1}{2}$	35
White.....	86	90	No. 2 mixed.....	30	31 $\frac{1}{2}$
Corn - West'n mixed..	30	39 $\frac{1}{2}$	No. 2 white.....	30	31 $\frac{1}{2}$
West'n mixed No. 2..	37 $\frac{1}{2}$	38 $\frac{3}{4}$	Barley -		
Western yellow.....	39	41	2-rowed State.....	51	53
Western white.....	34	38	4-rowed State.....	53	55
Buckwheat.....	38	42	Canada.....	58	65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 18, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	102,049	167,035	1,388,068	873,631	335,014	70,310
Milwaukee.....	80,611	103,115	11,140	48,000	130,150	28,870
Duluth.....	28,431	38,431	30,376	50,467	.....	.....
Minneapolis.....	818,270	.....	.....	.....	.....	.....
Toledo.....	2,087	32,359	493,394	736	.....	1,000
Detroit.....	3,443	50,019	37,170	23,961	28,687	.....
Cleveland.....	6,005	35,800	12,411	46,368	9,000	44
St. Louis.....	23,351	132,175	1,457,085	229,645	42,860	24,750
Peoria.....	2,525	13,500	459,000	153,000	39,000	1,100
Tot. wk. '90.	220,071	1,389,204	8,875,150	1,422,803	590,451	120,074
Same wk. '89.	134,293	697,600	2,161,919	903,420	636,504	42,582
Same wk. '88.	128,999	721,088	1,054,948	871,172	398,858	4,769
Since Aug. 1.						
1889-90.....	6,278,841	85,507,918	79,881,411	45,761,544	16,429,351	8,915,088
1888-89.....	5,145,492	55,562,166	61,496,301	47,045,637	13,120,779	3,794,718
1887-88.....	6,128,151	73,199,553	45,182,069	40,594,795	16,887,320	1,312,719

The exports from the several seaboard ports for the week ending Jan. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	195,581	490,121	75,463	78,936	25,337	11,456
Boston.....	.....	126,797	23,093	.....	.....	16,388
Portland.....	12,001	30,095	3,601	21,230	.....	37,803
Montreal.....	.....	495,261	21,357	.....	.....	.....
Baltimore.....	105,398	467,043	21,458	10,000	.....	.....
N. Orleans.....	.....	297,169	574	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Rioh'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	312,980	1,906,476	145,546	110,216	25,337	65,449
Same time 1889.....	42,417	2,201,082	112,990	1,525	.....	48,723

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 18, 1890:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	4,856,581	1,986,281	1,279,430	139,492	135,581
Do. afloat.....	472,000	49,800	25,800	132,500	253,500
Albany.....	51,200	51,200	40,150	47,000	30,000
Buffalo.....	2,735,316	180,365	15,617	31,498	213,683
Chicago.....	5,167,659	2,241,310	1,652,409	528,835	299,196
Do. afloat.....	106,199	69,575	125,694	35,376	.....
Milwaukee.....	983,941	3,637	3,470	93,042	322,112
Do. afloat.....	.....	.....	.....	51,144	.....
Duluth.....	4,390,358	377,657	354,421	.....	.....
Do. afloat.....	73,000	.....	.....	.....	.....
Toledo.....	928,489	136,117	26,399	16,394	2,824
Detroit.....	561,336	49,083	139,909	4,568	33,443
Oswego.....	80,000	70,000	.....	.....	450,000
St. Louis.....	1,971,583	1,760,267	311,519	29,460	72,096
Do. afloat.....	142,358	.....	.....	.....	.....
Cincinnati.....	32,000	2,000	7,000	7,000	107,000
Boston.....	104,993	312,908	141,188	71,055	14,903
Toronto.....	136,015	.....	5,644	4,404	159,527
Montreal.....	213,869	19,226	140,562	17,778	74,012
Philadelphia.....	373,502	1,043,215	146,994	.....	.....
Peoria.....	14,956	637,024	173,349	73,228	21,941
Indianapolis.....	171,092	79,863	222,306	.....	.....
Kansas City.....	209,268	147,044	30,333	3,073	2,231
Baltimore.....	886,494	1,038,873	59,878	34,964	.....
Minneapolis.....	7,696,962	239,120	90,769	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	.....	579,004	46,515	.....	.....

Tot. Jan. 18, '90.	32,540,631	11,215,867	5,039,356	1,329,503	2,189,029
Tot. Jan. 11, '90.	33,178,421	10,833,695	4,933,269	1,280,867	2,285,234
Tot. Jan. 19, '89.	36,596,870	13,235,699	8,995,027	1,684,281	2,384,214
Tot. Jan. 21, '88.	42,381,250	16,677,034	5,590,309	311,015	2,994,916
Tot. Jan. 22, '87.	61,934,599	18,401,919	4,774,226	441,227	2,420,235

* Kansas City stocks of Dec. 23; this week's not obtainable.

† Cincinnati, last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 24, 1890.

As a whole, the market for dry goods was sluggish during the week under review, and the volume of business was hardly up to expectations. Package buyers for distributing points in the West and South were present in considerable force, and their purchases of certain specialties adapted for the spring trade reached a fair aggregate amount; but the general demand at first hands was comparatively light, jobbers and the manufacturing trade having stocked up so freely with staple goods towards the end of last year that they are amply supplied for the present. There was not the slightest tendency to speculate in any class of fabrics, but, on the contrary, wholesale buyers seemed to conduct their operations with unusual caution. The jobbing trade was below the average of the past two years at a like period, save in the case of a very few specialties, which were freely distributed. Collections are hardly as satisfactory as could be desired, small retailers in particular having found it difficult to meet their payments at maturity because of the exceptionally small consumptive demand for heavy winter goods, arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS.—There was a slightly improved business in heavy clothing woollens owing to the arrival in the market of a good many out-of-town buyers, who placed fair-sized orders for heavy fancy cassimeres, worsted suitings and trouserings, &c. (for later delivery) at about last year's prices. Spring cassimeres and worsted were in light demand, but agents continued to make fair deliveries of medium and fine grades on account of back orders. Overcoatings were in irregular request, with most relative activity in cloth-faced makes, as beavers and kerseys—rough-faced goods having been more or less quiet. Satinets were fairly active in movement, but only in moderate demand, and dealings in Kentucky jeans were light and unimportant. Wool and worsted dress goods continued fairly active, and fancy shirting flannels were in fair request, but staple flannels and blankets ruled quiet and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 21 were 3,753

packages, valued at \$185,083, their destination being to the points specified in the table below:

NEW YORK TO JAN. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	277	123	339
Other European.....	30	54	19	47
China.....	2,371	2,371	1,400	2,000
India.....	411	986	.....	250
Arabia.....	300	400	150	695
Africa.....	.....	18	9	9
West Indies.....	210	999	740	1,261
Mexico.....	7	75	121	256
Central America.....	70	220	196	267
South America.....	179	1,183	2,007	3,819
Other countries.....	68	91	85	208
Total.....	3,758	6,684	4,850	9,171
* China, via Vancouver.....	1,200	1,200	9,625	9,625
Total.....	4,958	7,884	14,475	18,796

* From New England mill points direct.

The value of the New York exports since January 1 have been \$371,546 in 1890, against \$526,182 in 1889.

The situation in the market for staple cotton goods is practically unchanged. The demand for plain and colored cottons at first hands was strictly moderate, but the recent sharp advance in the staple has rendered holders of coarse yarn goods in particular very firm in their views as to prices. Brown sheetings and drills continue well sold up, and stocks of bleached and colored cottons are generally in good shape. White goods continued active in movement, and there was a good steady business in quilts, table damasks and scrims. Prints were in moderate request, and a liberal distribution of printed cotton dress goods and woolen "wash" fabrics was made by the mill agents on account of back orders. Print cloths were in fair demand, and closed firm on the basis of 3½c. for 64x64s, and 3-16c. for 56x60s, at which figures manufacturers are reluctant sellers of "futures."

Stock of Print Cloths—	1890.		1889.	
	Jan. 18.	Jan. 19.	Jan. 21.	Jan. 21.
Held by Providence manuf'rs.....	304,000	1,000	28,000	28,000
Fall River manufacturers.....	31,000	None.	8,000	8,000
Providence speculators.....	None.	None.	15,000	15,000
Outside speculators (est).....	None.	None.	2,000	2,000
Total stock (pieces).....	335,000	1,000	53,000	53,000

FOREIGN DRY GOODS.—There was a meagre demand for foreign goods at first hands, but importers continued to charge up and make liberal deliveries of certain spring and summer fabrics, hosiery, &c., on account of importation orders. The demand by retailers was conspicuously light, buyers of this class having shown a much greater desire to reduce their somewhat redundant stocks than to increase their

liabilities. Prices remain steady here and at the principal sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.										
Week Ending Jan. 21, 1889.					Week Ending Jan. 23, 1890.					
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$			\$		\$	
Wool.....	1,314	513,405	6,172	2,326,393	1,766	690,439	8,578	2,482,266	8,979	2,418,624
Cotton.....	1,413	382,921	7,672	1,971,965	2,448	555,391	9,497	2,218,642	9,497	2,218,642
Silk.....	1,261	646,822	6,435	3,028,983	1,732	861,777	7,034	3,422,316	7,034	3,422,316
Flax.....	1,538	279,578	8,065	1,300,765	1,869	385,959	6,967	1,277,312	6,967	1,277,312
Miscellaneous.....	4,713	207,198	21,986	828,077	2,591	224,271	10,168	888,985	10,168	888,985
Total.....	10,239	2,019,924	50,335	8,456,198	10,366	2,707,821	36,692	10,269,937	36,692	10,269,937
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET										
Manufactures of—										
Wool.....	680	275,385	2,706	1,099,804	980	408,349	3,464	1,422,940	3,464	1,422,940
Cotton.....	668	170,251	2,439	683,758	813	172,727	2,038	553,743	2,038	553,743
Silk.....	323	141,051	1,861	3,099,991	1,704	159,671	1,704	666,888	1,704	666,888
Flax.....	832	104,330	1,572	247,006	969	92,485	1,982	135,568	1,982	135,568
Miscellaneous.....	2,841	104,330	9,576	244,819	5,234	89,869	18,167	193,772	18,167	193,772
Total.....	4,913	798,240	17,591	2,728,480	7,776	892,041	27,225	3,064,899	27,225	3,064,899
Entered for consump...	10,239	2,029,924	50,385	8,465,189	10,366	2,707,821	36,692	10,269,937	36,692	10,269,937
Total on market...	15,152	2,828,164	67,946	12,181,678	18,172	3,599,862	63,917	13,326,833	63,917	13,326,833
ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	704	273,897	2,893	1,111,782	667	228,093	3,164	1,240,436	3,164	1,240,436
Cotton.....	302	76,702	2,634	694,898	373	94,231	2,030	541,517	2,030	541,517
Silk.....	285	102,968	1,024	487,986	183	72,334	1,438	55,726	1,438	55,726
Flax.....	201	42,326	1,267	245,271	87	21,225	1,488	27,935	1,488	27,935
Miscellaneous.....	3,833	54,981	6,383	151,178	238	23,385	4,347	160,107	4,347	160,107
Total.....	5,335	550,574	13,210	2,691,114	1,568	449,202	12,377	2,858,205	12,377	2,858,205
Entered for consump...	10,239	2,019,924	50,335	8,456,198	10,366	2,707,821	36,692	10,269,937	36,692	10,269,937
Total at the port...	15,572	2,580,498	63,565	12,147,312	11,944	3,157,023	48,964	13,073,205	48,964	13,073,205

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